

THE COMMERCIAL FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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REASONS FOR THE DECLINE IN SILVER.

Within a brief period silver has declined at London from about 52½d. per ounce to 50d. per ounce. If our people were solely, or even chiefly, interested in silver as a commodity, this fall in value would be a matter of minor importance; its relation, however, to our currency makes it a question of much more serious import. Every penny decline means nearly 1½ cents loss in the bullion value of our silver dollar; hence this 2½d. signifies that the 41½ grains of silver has suffered a further contraction of about 4½ cents, and that the intrinsic value of the Government dollar is now reduced to about 84 cents. Of course this fact contains no warning for the class who insist on piling up these dollars in the Treasury while glibly prating of current value, as if that mere circumstance possessed an inherent power to resist the trial which, sooner or later, will test all credit.

But, passing that point, it will be interesting, and perhaps instructive, to note the peculiar combination of adverse influences which is now acting on the market for silver bullion. We have seen several attempts to account

for the decline through the state of trade in India, some writers representing the condition in this respect as very unfavorable. We can however discover nothing in the figures justifying the conclusion that the downward movement had any such origin. That the prices and movement of India produce have recently declined is an undoubted fact; but if we take the value of the shipments to Great Britain since January 1, it will be found that there has been a very large increase in 1882. For instance, the imports of leading articles into the United Kingdom up to the 1st of December from British India were as follows for the past two years.

	1882.	1881.
Cotton (raw)	£8,811,001	£4,121,333
Flax and linseed	2,445,459	2,081,283
Hides	1,290,964	1,245,097
Jute	4,007,543	3,733,084
Rice	2,950,300	3,455,915
Sugar	1,002,106	639,589
Tea	3,198,174	2,775,708
Wheat	4,024,674	3,188,952
Wool	938,344	755,622
Total.....	£28,668,565	£21,916,588

In the above we have covered the leading articles of India exports, excepting opium—the latter item not being separately stated in the English trade figures, as the bulk of it goes elsewhere. The foregoing statement, therefore, indicates a very favorable condition of the merchandise movement; and when taken in connection with the fact that the shipments of cotton-yarn and manufactures from Great Britain to British India have during the same period decreased somewhat—the total values up to December 1st being £20,132,000 in 1881, against £19,488,000 in 1882—the exchanges, so far as these facts disclose the condition, should be even more favorable to India than a year ago. We are aware that recently the trade has been somewhat less satisfactory, and undoubtedly that circumstance is now contributing in some degree to the depression in the silver market; but it was not the origin of that depression, nor is it by any means the most important factor even now.

Other writers claim that this weakness has grown out of the sales in London of bills by the India Council. It is known that the English Government draws an annual revenue of about £15,000,000 from India, and that a certain amount of bills covering this revenue is offered weekly at a fixed minimum price. But as this revenue or these offerings do not differ materially from year to year, it is impossible that they should be the exciting cause of the present decline in silver—for they can exert no more power in that way one year than another. They could help the depreciation, if the conditions existed

inducing it; and especially if those conditions prevented the Government selling its bills offered, until they had accumulated largely so that increased amounts had to be pressed upon the market. And as we understand it, just that and only that is the part these India Council bills are at present playing in this movement.

England's fiscal year begins with the 1st of April. Ever since that date the allotments have been accumulating; that is to say, the offerings have almost every week been in excess of the takings, so that on the 13th of December the total offerings in excess of allotments had reached about 414 lacs. During the summer the offerings were only 25 lacs (a lac is 100,000 rupees, or about £10,000). Later the offerings were increased to 30 lacs, then to 35 lacs, then 40, and now to 50 lacs. Thus it has happened that as the silver market weakened, the offerings have increased, so that to effect sales it has been found, at the same time, necessary to lower the minimum price of the bills from 1s. 8 1-16d. to 1s. 7 5-16d. Up to this date the offerings and allotments each month this year and last year have been as follows:

ALLOTMENTS OF INDIA COUNCIL BILLS IN 1882 AND 1881—IN THOUSANDS OF RUPEES—(000's omitted).

Month.	1882.		1881.	
	Amounts offered.	Amounts allotted.	Amounts offered.	Amounts allotted.
April.....	160,00	106,95	180,00	180,00
May.....	150,00	91,44	165,00	165,00
June.....	95,00	35,19	195,00	165,50
July.....	80,00	25,70	155,00	57,29
August.....	120,00	120,00	175,00	108,50
September.....	100,00	30,05	140,00	112,15
October.....	100,00	41,66	140,00	108,23
November.....	130,00	71,31	210,00	203,50
December.....	75,00	73,85	90,00	59,10
Total.....	1,010,00	596,15	1,450,00	1,150,27

This statement shows us that out of the £15,000,000 only £6,000,000 have been drawn against, so that by the 31st of March further sales must be made to the amount of £9,000,000; whereas last year at the same time about £11,600,000 had been sold, leaving only £3,400,000 after this date. One can readily see therefore that although the sale of these bills could not cause this disturbance, the large balance still remaining unsold and which must be put on the market during the coming three months is a very depressing influence.

The question naturally arises then, why have not these bills sold during past months as readily as during the same months of last year if the India trade has not only been as good but better than a year ago. The answer is found in the fact that merchants have been making their remittances in silver this season more largely than last season. For instance, the official returns show that the direct shipments of silver to India from Great Britain have increased £2,600,000 in 1882 and, judging from the latest India returns at hand, the indirect shipments must also have been very considerably in excess of 1881. Of course the explanation of this change is that silver was found to be the cheaper mode of payment, for the debtor always discharges his obligations at the least cost to himself. We must conclude, therefore, that this metal had for some cause depreciated during the twelve months, as the minimum price fixed for the bills has not of late averaged higher but lower than for the corresponding months of 1881.

The importance of this fact is readily seen, for if there is some condition in the supply—either in increased offerings or production of silver present or prospective, or by an appreciation of gold, and therefore in the relative value of silver compared with gold—then the anticipated full recovery in the price after the market is relieved from the pressure of this accumulation of bills, is not to be

realized. One important change affecting supply is the remission by the Mexican Government of the tax of 5 per cent heretofore levied on all exports of silver from that country. This measure did not go into effect until the first of November, but of course the influence of it would be anticipated, and in some degree discounted. Taking off this 5 per cent means adding just that amount on sales in London to the holder or producer of silver in Mexico, and hence the first and natural effect of the provision would be to stimulate the outflow of silver from that country, and this is further encouraged by the recent activity in the organization of banks there, and the enlarged issues of paper currency. Furthermore, and as confirming this view, within a few weeks the arrivals of Mexican dollars at London have been largely increased. As to the actual appreciation of gold, all that can be said is that such a tendency must ever exist so long as the metals bear the present relation to one another; and especially does this appear to be the inevitable consequence in view of the fact that the whole commerce of England, not to say of Europe and of the world, is to-day held in bondage to the fear of losing gold.

We have brought together these suggestions not for the purpose of drawing definite conclusions, for that is not possible; but to show that in part the present depreciation of silver is probably the result of causes which are not temporary.

THE EFFECT OF CROPS ON TRUNK LINE EARNINGS.

Probably no railroad report issued in recent years has made so marked an impression on the public mind as that of the New York Central, to which we adverted last week. That a road which during the trying times succeeding the panic of 1873, paid *and earned* 8 per cent dividends regularly, should now, in a year of quite general prosperity, fall 1½ million dollars short of earning that percentage—such a fact causes more or less uneasiness even among the firmest believers in railroad property, and among small investors has been very disturbing indeed. Central stock had become such a favorite, being ranked by many almost on a par with Governments for the certainty of its dividends, that the disclosure that it too is vulnerable, has come to many like a revelation, and on every side we hear the inquiry whether this stock has ceased to be a stable investment, and is now to be forced to a lower level of dividends, like so many other railroad stocks in years gone by.

Of course, such an inquiry involves many contingencies. And first among these is the question whether the management of the Central or of any other trunk line will force a new railroad war for personal benefit. If it be assumed that hereafter there will be no difficulty on this score—that regard will be had only for the rights and interests of the stockholders—then the inquiry resolves itself into an investigation as to the real business conditions at the present time, as compared with the previous year. And here we cannot too strongly or too frequently insist upon the exceptional character of the season's business that the late report records, offering no criterion as to what may reasonably be expected in the future.

Not only from a railroad standpoint, but from an agricultural and commercial standpoint, the year 1881–2 is probably without a parallel in our history. Never before was there such universal and widespread disaster to crops. We had supposed that the extent of our country was so vast and ran through so many latitudes, that such a thing as a

general crop failure here was impossible; but the experience of the past season demonstrates that it is possible, though so rare is such an occurrence that it is safe to say that a repetition is not likely in the lifetime of the present generation. First, we had the cold weather early in 1881, which killed winter wheat. Then we had the hot and dry weather of the summer, so general in its nature that only the section west of the Rocky Mountains escaped its ill effects, and thus everywhere was the yield reduced to very small proportions. We have so often referred to these matters that it will be unnecessary to dwell upon them now; but we bring together below a few facts to impress the reader with the magnitude of the loss these adverse influences occasioned. Following is a statement of the production of our leading staples for the two crop years last past, to which is annexed a line showing the total merchandise exports from the United States during the same periods.

	1880-1	1881-2	Decrease.
Corn (season's yield) bush.	1,717,434,000	1,194,916,000	522,518,000
Wheat.....bush.	498,549,000	380,280,000	118,269,000
Cotton.....bales.	6,539,000	5,435,000	1,154,000
Hog production in the West year ending Oct. 31—			
Lard.....lbs.	400,976,000	297,000,000	103,476,000
Meat.....lbs.	1,551,331,000	1,250,000,000	301,331,000
Merchandise exports year ending June 30, value....	\$902,377,000	\$750,542,000	\$151,835,600

Here the whole case is revealed at a glance. Could there be any more striking evidence than this, to show what a remarkably lean year we have passed through? The decrease runs up into the hundred millions. Wheat records a falling off of over 100 million bushels, corn over 500 million bushels, cotton over a million bales, lard 100 million pounds, and pork 300 million pounds. All these are important sources of traffic to the railroads, being carried by them to the seaboard, whence they are exported. And how much smaller the movement over the railroads was, is reflected (though but imperfectly) in the falling off in the value of our merchandise exports, which, notwithstanding the higher prices received, diminished over 150 million dollars in the fiscal year. If now we add on the railroad trunk-line war, we see what a peculiarly unfavorable year the Central's deficiency represents.

Such a year, then, offers no guide to the future, and estimates based upon it would be grossly inaccurate and wholly misleading. As far as the present season is concerned, we have as good crops this year as we had bad ones last year. Taken altogether they promise fully as well as those of the best previous year—namely 1880-1, when the railroads did such an excellent business. Wheat will exceed 500 million bushels, against 498 millions in 1880-1, and only 380 millions in the year just passed; corn is estimated by the Agricultural Bureau at 1680 millions and by other competent authorities as high as 1800 million bushels, against 1717 million in 1880-1 and less than 1200 millions in the year past; cotton will be from one to two million bales more than a year ago. Provisions alone promise a smaller yield, simply because it takes time to turn crops into meat.

Thus the Central, which in its last fiscal year suffered so much on account of deficient crops, has every prospect for a large and lucrative business in the present year—so far certainly as all natural conditions are concerned; and if the road is managed in the interest of the stockholders, it is inconceivable why it should not in the present year earn more than the full dividends on its stock (it earned nearly 6½ per cent even in the past year). And indeed, with this proviso, the same might be said of future years, for such a wholesale crop destruction as occurred this year is, as said above, not likely to be met with again for a long time, and meanwhile railroad

traffic is expanding in all directions. Furthermore, Mr. Vanderbilt has made special arrangements this year which should increase the business of his lines. By the acquisition in his interest of the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis, and the St. Louis Alton & Terre Haute, giving lines to Cincinnati and to St. Louis, he strengthens his hold on Southwestern business, and by the projected connection with the Reading he will get some of the coal traffic which is proving so profitable to the other trunk lines. The building of the West Shore may be an unfavorable influence later on, but as that road will not be in a position to do much harm for some time yet, it is not well to borrow trouble on that account, especially when we recall the disposition made of the Nickel Plate concern.

Comments have been made upon the fact that the other Vanderbilt lines have very much better exhibits than the Central. But it is to be remembered that the former cover the calendar year, thus including October, November and December in 1882, and embracing the early movement of this season's large crops, while the latter covers the fiscal year ended September 30. With these three months included, the Central's statement would be more favorable, for, as we said last week, in this period it earned \$1,200,000 more gross than in the corresponding period of 1881. The Lake Shore's exhibit for the first half of the year was fully as unfavorable as is now that of the Central. It was only through the marvelous work done in the last six months that it was enabled to make so good a showing as it does for the full year. In the first half year it earned only 2·27 per cent on its stock, while for the whole year the percentage is 8·37, so that in the last six months it must have earned over 6 per cent. This illustrates forcibly the difference between short crops and low rates, and good crops and high rates, though no doubt the large gains in passenger business also contributed largely to the present result. The exhibit for the last six months not only exceeds the most sanguine expectations, but is among the most favorable statements that have met our eye for a long time. In order that the reader may see just how the figures compare, we have deducted the totals for the first half of the year from those for the full year in the case of both the Lake Shore and the Michigan Central, and give below the calculation.

	1882.	1881.	1880.
<i>Lake Shore.</i>			
Gross earnings 1st six months.	\$8,026,200	\$8,954,926	\$9,072,993
Gross earnings 2d six months.	10,248,800	9,016,465	9,676,468
Total for year.....			
	\$18,275,000	\$17,971,391	\$18,749,461
Net earnings 1st six months...	\$2,622,400	\$3,669,762	\$4,053,908
Net earnings 2d six months...	4,527,591	3,023,200	4,277,747
Total for year.....			
	\$7,150,000	\$6,692,962	\$8,331,355
<i>Michigan Central.</i>			
Gross earnings 1st six months.	\$4,177,500	\$4,340,000	\$4,621,000
Gross earnings 2d six months.	4,772,500	4,594,332	4,464,749
Total for year.....			
	\$8,950,000	\$8,934,332	\$9,085,749
Net earnings 1st six months...	\$927,500	\$1,295,000	\$1,700,000
Net earnings 2d six months...	1,497,500	907,236	1,646,998
Total for year.....			
	\$2,425,000	\$2,202,236	\$3,346,998

It thus appears that while the Lake Shore lost over a million net in the first half of the year, in the last half it gained fully a million and a half. The Michigan Central lost \$350,000 in the first half, and gained pretty nearly \$600,000 in the last half. But the most important point to notice is the improvement even on the last half of 1880. As is known, 1880 is regarded as the best year that the railroads have ever seen, every condition having been favorable then. Six months ago had any one claimed that these roads would for the remainder of the year do as well as in 1880, the idea would have been considered extravagant. Yet the Lake Shore shows a gain on the

last half of 1880 of almost \$600,000 in gross earnings and about \$250,000 in net, while the Michigan Central exhibits a gain of \$300,000 in gross, though it records a loss of \$150,000 in net. That it may not be supposed that the Vanderbilt lines are alone in this respect, we give below the figures of the Pennsylvania (on the lines east of Pittsburg and Erie) for the first six months, and also for the five months following, November having been made public only this week, and the absence of December of course preventing our giving the last half year entire.

Pennsylvania.	1882.	1881.	1880.
Gross earn's Jan. 1 to June 30...	\$22,650,847	\$21,553,839	\$19,434,071
Gross earn's July 1 to Nov. 30...	22,271,810	18,838,588	18,278,169
Total 11 months.....	\$44,922,657	\$40,392,427	\$37,712,240
Net earnings Jan. 1 to June 30...	\$8,190,122	\$8,997,154	\$8,094,409
Net earn's July 1 to Nov. 30....	9,057,452	7,214,027	7,414,364
Total 11 months.....	\$17,247,574	\$16,211,191	\$15,508,773

The gross earnings here record a continuous increase in both periods (in part because of the great activity in the manufacturing districts of Western Pennsylvania), but it will be observed that the increase is much the heaviest in the period comprising the last five months. In net earnings the result on the Pennsylvania is even more striking than on the Lake Shore. In the first six months we find a decrease in net (from 1881) of \$800,000; in the five months following there is an increase of over \$1,800,000, making the gain for the eleven months fully a million dollars. Compared with 1880 the increase is about 1½ millions, of which, however, the first six months contributed only \$100,000. It is clear, therefore, that with full crops and rates, the trunk lines have entered upon a new lease of prosperity, which will last just so long as these influences remain in force. It is also clear, in view of the very heavy gains now making, that last year was altogether exceptional in every way, and that for this reason it would be unfair, as stated at the outset, to take it as a standard by which to judge of the earning capacity of the roads most seriously affected.

THE FINANCIAL SITUATION.

We have no material change to note in the situation of affairs this week. In relation to Wall street transactions and to the general business of the country, our remarks of the last few weeks might safely be repeated without important alteration. Gradually, under the influence of the conditions we have from time to time indicated, matters are assuming the position so often anticipated in these columns. And we see no prospect of any immediate modification of the influences at work. The trade of the country, though large in volume, continues to be wholly free from speculative excitement, and is being carried on with a very small margin for profit. The truth is, in most departments production, for the moment, is in excess of consumption, except at very low prices. Hence merchants are becoming more prudent and conservative, imports are falling off, exports are increasing, and the exchanges are again pointing to the influx of gold from Europe, which seems at present to be inevitable.

There is, however, in all this, nothing to encourage the belief which some appear to entertain, that the commercial classes are in an unsound condition and that we are approaching trouble. As we look at it, the prospect is quite the reverse. Six months ago affairs were in a much more involved state than they are now; since then the process has been restorative, and we have been going away from, rather than approaching, a panic. It is very possible, perhaps probable, that the old buoyancy may not return until another year is well under way—perhaps it will wait

for the assurance of good crops next season. Our people see now how great a disaster has been avoided through the marvelous production of the past summer; for no one realized until very recently all we lost through the previous bad year. This thought not only makes the public cautious, but tends to keep it so until well assured that there is little chance of a similar disaster. For, notwithstanding the fact that many millions of dollars' worth of produce perished by the heat and drought of the summer of 1880, there was no retrenchment in current expenses, but we lived as extravagantly, or even more so, than before. Retrenchment was, therefore, a necessity, and that is what the country has been and is now engaged in. Under these circumstances we enter upon the new year not with the exhilaration observable twelve months ago, but with a more reasonable assurance that it will prove fairly prosperous.

The prospects with regard to money do not seem to warrant the conclusion that the ease of late weeks will be continued long into the new year. To be sure the banks are for the moment in a strong position—much stronger than a year ago. But this strength has been attained by a large decrease of the Treasury balance as compared with January, 1882, so that after the interest payments on the first of January and the disbursements on account of the called bonds which may be sent in about that date, the market cannot anticipate any accessions from that source. On the contrary, the Treasury balance is now at so low a point that it would seem necessary for the Government to prevent its further decrease and to accumulate again what it may pay out early in the month. If the dispatches from Washington are correct the available fund in the Treasury is now reduced to the lowest point it has ever touched (except one month) since the resumption of specie payments.

There being, then, no expectation that the market will receive any accession of funds from the Treasury except what is extracted from it, the present reserve of the banks must answer for local wants and the interior drain. As to the requirements for the latter purpose, we cannot take last year as a precedent. It would seem as if the very much larger crops still in farmers' hands would require much larger sums to move them. At present the outflow is very free, and, if it continues, there would seem to be a prospect that banks will find remunerative use for all their funds. Of course if there should be large gold arrivals from Europe, to that extent the situation would be relieved, for they would meet the drain for the interior. The Sub-Treasury operations for the week, appear, from the figures furnished us, to have resulted in a loss, which is a gain to the banks, of \$1,709,489. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,135,000	\$1,784,000
Gold	13,000	1,392,000
Total	\$2,148,000	\$3,176,000

The bank return of last week probably very nearly reflected the actual condition of the institutions. Considering this fact, the following will give an indication of the character of this week's statement.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$1,709,489	\$.....	\$1,709,489
Interior movement.....	2,148,000	3,176,000	*1,028,000
Total.....	\$3,857,489	\$3,176,000	\$681,489

* LOSS.

The Bank of America neither received nor paid out any gold on account of the associated banks during the week.

There has been a little more activity in the stock market this week. In the opening days there was an attack made upon Denver & Rio Grande, forcing it on Tuesday to about the lowest prices of the year. The movement was aided by unsatisfactory traffic returns and by disquieting rumors respecting the property. A recovery in the stock began on Wednesday, and has since continued. Western Union has attracted more than usual attention, from the fact that on Tuesday it was announced that the company had decided to anticipate the payment of the dividend due January 15. Checks had been mailed to stockholders of record, so that they received them early on Tuesday morning, and thus the injunction granted on Wednesday restraining the payment of the dividend on the watered stock was forestalled. On Thursday it was announced that the court had refused to enjoin the company from the alleged issue of bonds for the purpose of retiring this stock, and upon that news the market price advanced again. It is not positively known that the management intend to issue bonds for the purpose indicated, but if they could obtain the authority to do so, which they probably can, this would relieve the present embarrassment. On Thursday the feature of the market was a sharp decline in Chicago Burlington & Quincy, caused by the statement that the annual report for the current year showed an addition of about 26 millions to the stock and bond account, probably representing the Denver extension, and also that the business of the road had fallen off about \$250,000 compared with last year. There seems to be nothing new in these facts, as they were all known before, but speculators made the most of them, and also assumed that the other Illinois and Iowa roads had likewise suffered, and made free sales of Rock Island and Illinois Central. As few except the traders in the market are for the moment inclined to buy, and as the leaders are disposed simply to protect their own specialties, speculators for a decline easily meet with moderate success whenever they see fit to attack any special class of stocks. In the meantime holders are looking forward with hope to purchases for investment immediately after the holidays, expecting that this demand will aid in giving the market that upward movement for which all have been so long looking. Yesterday stocks advanced sharply early in the day, but a part of the advance was lost in the afternoon, under the circulation of rumors (believed to be unfounded) that difficulties had arisen between the trunk lines.

The foreign exchange market has been heavy this week, and there are now unmistakable indications of still lower rates. The demand for remittance, which was the feature of the market last week, appears to have been satisfied, and there is a little better supply of commercial bills, which will probably increase immediately after the new year. The rates for actual business are still nearly one cent above the gold-importing point, but if the present weakness in the market continues we may expect to have such a decline as will make gold importations profitable as an exchange operation. Bankers still regard it as probable that the first consignments of gold will come from the Continent, and if this should be the case London will be relieved from the anxiety which is doubtless now felt there regarding the prospect of a movement this way. With the exception of United States bonds, there has been very little profit in cable transactions between this city and London, and indeed it is doubtful if any considerable amounts of Government securities could be purchased in London at current quotations. The following shows relative prices of bonds and stocks in the

two cities at the opening each day, the London price being as usual, given in its New York equivalent.

	Dec. 25.	Dec. 26.	Dec. 27.		Dec. 28.		Dec. 29.
			Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*
U.S. 4s.c.			119 31	120 04	119 07	120 04	119 06
U.S. 3s.s.			103 27	103 16	102 54	103 04	101 58
Erie.....	Holiday		39 24	39 16	39 12	39 08	39 06
St. Louis.....			96 71	96 56	96 71	96 56	96 61
Ill. Cent.			143 61	143 14	143 61	142 04	141 88
N. Y. C..			128 43	127 94	128 54	128 94	127 96
Reading.....			26 48	53	26 60	53 4	26 45
Ont. W'n.....			26 36	26	26 38	25 34	26 33
St. Paul.....			107 16	106 54	107 16	107 06	106 58
Exch'ge, cables.					4 86	4 86	4 85 1/2

* Expressed in their New York equivalent.

+ Reading on basis of \$250 par value.

† Ex-interest or dividend.

The Bank of England return for the week shows a decrease of £503,000 bullion and loss of 3 7-16 per cent in the proportion of reserve to liabilities. The Bank of France reports a loss of 3,325,000 francs gold and of 1,350,000 francs silver. The Bank of Germany, since our last report, has gained 10,425,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 28, 1882.		Dec. 29, 1881.	
	Gold.		Silver.	
	\$	\$	\$	\$
Bank of England.....	20,494,770	.....	20,316,994	.....
Bank of France.....	38,578,542	43,650,852	26,227,855	46,458,725
Bank of Germany.....	7,062,400	21,187,200	6,430,500	19,291,500
Total this week.....	66,135,712	64,838,052	32,975,349	65,750,225
Total previous week.....	66,541,399	64,501,115	53,500,861	66,546,047

There has been a very large business in Government bonds during the week, especially in the new 3's, which appear desirable for investment for the reason that the indications now point to a comparatively light reduction of the public debt through the remainder of the fiscal year.

The Assay Office paid \$103,183 through the Sub-Treasury for domestic and foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Cer- tificates.
Dec. 22..	\$713,335 90	\$31,000	\$25,000	\$512,000	\$145,000
" 23..	281,913 43	12,000	21,000	209,000	40,000
" 25..	.....	Holiday	.....	.....	.....
" 26..	330,564 07	14,000	15,000	229,000	72,000
" 27..	383,526 38	34,000	13,000	257,000	79,000
" 28..	316,235 07	20,000	32,000	208,000	58,000
Total.	\$2,025,574 85	\$111,000	\$106,000	1,415,000	\$392,000

OUR EXPORTS OF WHEAT FLOUR.

One of the most gratifying phases presented by recent statistics of American commerce is the great increase in our exports of flour. We have for more than a generation shipped wheat freely, but not till recently has flour become an important item. Whether from prejudice or unevenness of quality, or the unsatisfactory manner of packing in barrels, or perhaps all three circumstances, the decided preference has been for wheat. Indeed, even now, exports of wheat in flour bear but a small proportion to our exports of wheat in grain; but the increase in the former is not the less significant and gratifying, the exports from the United States having increased from a little over two million barrels for the year ending July 1, 1868, to a little under 4,000,000 barrels for the year ending July, 1876, and a little under 8,000,000 barrels for the year ending July 1, 1881. For five months to December 1 of the current fiscal year, the exports have exceeded 700,000 barrels per month, and we feel safe in estimating the exports for the whole year at from nine to ten million

barrels. The following shows the exports of flour for a series of years. We give the average value per barrel in each year, and the average value of the wheat from which the flour was made. It should be understood that previous to the resumption of specie payments the values given are currency values.

EXPORTS OF FLOUR FROM THE UNITED STATES TO FOREIGN PORTS FOR SEVERAL FISCAL YEARS ENDING JULY 1.

Year.	Barrels.	Value.	Avg. Val. per bbl.	Avg. Val. Wheat per bush.
1871-2.....	2,514,535	\$17,955,684	\$7 14·1	\$1 47·2
1872-3.....	2,562,086	19,381,664	7 56·5	1 31·2
1873-4.....	4,094,094	29,258,094	7 14·6	1 42·8
1874-5.....	3,973,128	23,712,410	5 96·8	1 12·4
1875-6.....	3,915,512	24,453,470	6 20·8	1 24·1
1876-7.....	3,343,665	21,663,947	6 47·8	1 16·9
1877-8.....	3,946,855	25,092,826	6 35·7	1 33·8
1878-9.....	5,629,714	29,567,713	5 25·2	1 06·8
1879-80.....	6,011,419	35,333,197	5 87·7	1 24·3
1880-81.....	7,945,786	45,047,257	5 66·2	1 11·3
1881-2.....	5,733,194	35,396,599	6 17·6	1 19·0
1882-3, five months.....	3,503,109	21,275,960	6 08·6	1 12·6

There are several causes contributing to the increase here exhibited. One is, the great improvement that has been made in the manufacture of flour through the "patent" process, and the use of rollers instead of the old-fashioned grindstones. In this way a more even and regular quality is secured in the flour prepared for export. Then, again, the packing in sacks instead of barrels proves very advantageous. European dealers are not accustomed to barrels. Besides, in sacks there is less waste from rail transportation, and as they pack more closely than barrels there is a saving of room in ocean steamships. Furthermore, the weight of a sack is nearly twenty pounds less than a barrel, so that there is a saving in the cost of transportation to this extent; and finally they can be shaken out, packed in bales, and returned for use a second time, while barrels sent to Europe prove almost a total loss.

This trade has also been promoted by the proprietors of leading mills in the United States establishing a direct connection with large dealers in Great Britain, thus saving the cost of one or two transfers of ownership. There are a number of mills in Minneapolis which manufacture about 5,000 barrels of flour each per day, and, either through contracts already made or through offers by their agents in the principal towns of Great Britain, the product is sold before it leaves the mill. A great many risks from fluctuating prices are thus avoided. There is also a gain in the matter of freight on sales made in this manner. It is often practicable to ship flour from Minneapolis to Liverpool or London at a cost not much greater than the regular freight to New York, or from New York to British ports. Indeed, the same rate is often made for bacon from Chicago to Liverpool that is charged from New York to Liverpool.

Still another circumstance which has operated to promote the growth of our exports of flour is the superior quality of the spring wheat grown from the new lands of the extreme Northwest. This wheat makes a flour most desirable from its strength; and the millers of Minneapolis, from the advantage derived from the reputation of their brands and having unlimited water-power, are able to pay more for it than it will bring in the open market. Hence they practically monopolize its use, and those who want flour made from it must buy the products of the Minneapolis mills. The high grades of flour made from this choice spring wheat bring a dollar a barrel more than corresponding grades made from winter wheat.

It is not many years since American hops, American bacon and American cheese encountered the same prejudice abroad as American flour. We have seen this prejudice overcome, and the demands for all these staples become equal to our ability to meet them. There is no

reason to doubt, therefore, that our exports of wheat flour will continue to grow. With our improved means of manufacture, the more practicable manner of packing and transporting, the more certain quality, and the reputation of established brands, the cheap water-power of Western mills, and the control which they are able to maintain over the more desirable qualities of wheat, the day cannot be distant when a much larger proportion of our exports of wheat will go out in the form of flour.

Another important feature of this trade is that we are sending out higher grades of flour than formerly. Years ago the chief shipping grade, "extra State," was one of the lowest quoted, and was used by foreign buyers chiefly for mixing, and in the coarser qualities of bread. Now many of the very finest "patents" are taken. It will be observed that for the past five months the average price of wheat has been about the same as two years ago, while the flour exported is valued at 42 cents a barrel more, and is higher than three years ago, when the cost of wheat was twelve cents a bushel greater. As the quality of our exports improve, their reputation will be enhanced, and thus a still further increase in shipments be promoted.

TAXING INSURANCE COMPANIES.

During the first half of the present year, 46 out of the 68 fire insurance companies of this State, 35 of the 55 outside domestic companies operating here, and 16 of the 26 foreign companies—97 of 149, just about two-thirds—lost money; that is, they paid for losses and all operating expenses more than they took in for premiums. Nor was this exceptional, for, although this half year was the worst part of the past several years, it cannot be regarded as more than (what it ought to be made) the climax of a term of bad business. Taking the three and a half years together from Jan. 1, 1879, to July 1, 1882, there was saved over as follows.

Companies.	Saved out of \$100 of—	
	Gross receipts.	Insurance premiums.
By the New York State companies.....	\$1 23	\$2 32
By the other States companies.....	2 38	5 41
By both these combined.....	1 86	4 04
By the foreign companies.....	11 14	6 11
By all combined.....	4 30	4 56

The \$11 14 standing for the foreign companies is of course unduly large as compared with the other classes, because dividends do not enter into gross outgoes of the foreign companies but interest receipts do. In the last half year no class of companies escaped without paying as a whole more than \$100 for each \$100 collected of the public.

We refer to this subject at the present time since so many of our State legislatures are soon about to meet, and the insurance interest has failed heretofore to receive proper consideration. The above facts clearly show that there is not the proper relation between receipts and disbursements, and that this interest needs careful treatment. Instead, therefore, of letting drive at it in the usual way might it not be wise for our legislatures to take off some of the most oppressive taxes. Somebody must be taxed, and everybody has his own reasons ready why somebody else should be hit rather than he. Hence, hitherto taxes have been laid on insurance for what might be called scapegoat reasons, and contrary to good policy. Only a few weeks ago (to take the latest instance) the Legislature of Vermont—a body that meets early, rushes its work along, and would on no account omit to adjourn in time for Thanksgiving dinner—passed by a heavy vote a bill

laying a two per cent tax on all insurance premiums and assessments paid within the State, besides a tax of one half per cent on surpluses of Vermont life insurance companies, allowing, however, the deduction of the value of real estate owned. Vermont did not before impose such a tax, and has now apparently caught the infection from her neighbors, even enlightened Massachusetts levying two to four per cent on fire insurance premiums, and one half per cent on life insurance reserves.

A number of other States impose similar taxes, and many States have a foolish law known as "reciprocal" or retaliatory, which is to the effect that (in this State, for instance,) whatever taxes or penalties are imposed upon New York companies in any other State shall be here reciprocated, or hit back again, upon companies of such States when they come in here for business. The folly and inequality of such legislation are as admirable as such qualities can be; it has no better ground than that some States which had few or no companies of their own "began it" by taxing "foreigners," and the tit-for-tat rule demanded a slap back. In such a game the least important States suffer least, and the State of New York, in entering it, assumes a position not unlike that of a florist who throws stones at small boys.

A tax on surplus in life insurance is a discouragement to surplus, although surplus was never of more consequence than now. A tax on reserves adds an element of cost which did not exist and was not covered except in the margin left for contingencies when the premium rates were made; so of the tax on premiums, which is essentially and simply an income tax. If the income tax is to be restored as a part of revenue systems, there is no reason why insurance should be singled out for its application.

In Vermont, mutual fire insurance is successful and important, and the new law we have referred to means that when the members of a mutual company have contributed to help rebuild a house or barn for one of their number, the State is to snatch two per cent of the amount. Insurance cannot claim exemption from tax because it is useful; it may properly pay, and it does pay, equal taxes with everybody else upon real estate and other veritable property; but when we come to tax operations it is another matter. We might as well tax the contribution box in the churches as tax insurance premiums, for that is piling burden upon burden. All taxes must come out of the gains of exchanges, but there are no gains in insurance. Find a crop of corn, and you have some property created by industry—tax it its fair share; find a corn warehouse burned, and if you tax the contributions for making the owner whole, you punish a misfortune and loss. One is taxing construction, the other is taxing destruction; and the difference is material.

This error is wrong in principle, and it is also deceptive in character and hurtful in effect. Taxing insurance is jumped at as a ready disposal of an ever-troublesome problem. Insurance is so handy; whacking it will allow other interests to escape; and if you only whisper the word "corporations," the people will respond, "served 'em right." Legislatures act as if this were really the answer to the question how to levy taxes without touching or annoying anybody; and, although the tax would become visible if the law took a slice (as if it were a dividend) for every policy as soon as it is paid, the taxes as now levied are more or less hidden under indirectness. The president of a Massachusetts fire company, in a convention address a year ago, said that his company, working in some thirty States, was paying about four per

cent of its capital in taxes and licenses, and that if a new company were to start, with a million of capital in government bonds, and were to do a general business, the interest account would not meet these charges.

In fact, the depressed condition of property insurance at present is in part due to this unwise and repressive treatment; life insurance, being on a different basis of natural conditions, can stand the pressure longer, but there is no room to conceal the fact that adverse legislation has become one of the difficult factors in life insurance calculations, and one, too, as to which past experience furnishes no guide. Whether some statutes are not obnoxious to the constitutional prohibition of interference with contracts may be a fair question; but that the habit of letting fly at insurance regularly has grown alarmingly, is certain. The identity of interest between companies and the public will be recognized after a while, and there must come a reaction. Why not use wiser counsel now?

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 16			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam.	Short.	12·2 @ 12·3	Dec. 16	Short.	12·10½
Amsterdam.	3 mos.	12·5½ @ 12·6	....	....	....
Hamburg.	"	20·62 @ 20·68	Dec. 16	Short.	20·35½
Berlin.	"	20·63 @ 20·67	Dec. 16	"	20·35
Frankfort.	"	20·63 @ 20·67	Dec. 16	"	20·35
Vienna.	"	12·8½ @ 12·11¾	Dec. 16	3 mos.	11·90
Antwerp.	"	25·48¾ @ 25·53¾	Dec. 16	Short.	25·26
St. Petersb ^r .	"	23 @ 23½	Dec. 16	3 mos.	23¾
Paris.	Checks	25·21¼ @ 25·26¾	Dec. 16	Checks	25·22
Paris.	3 mos.	25·45 @ 25·50	Dec. 16	3 mos.	25·24½
Genoa.	"	25·70 @ 25·75	Dec. 16	"	....
Madrid.	"	46 @ 46½	Dec. 16	3 mos.	47·30
Lisbon.	"	51¾ @ 51½ 18	....	....	....
Alexandria.	"	....	Dec. 13	3 mos.	95½
New York.	"	....	Dec. 15	Short.	4·80½
Bombay.	60 days	18·7½ d.	Dec. 15	4 mos.	18·7½ d.
Calcutta.	60 days	18·7½ d.	Dec. 15	"	18·7½ d.
Hong Kong.	....	....	Dec. 15	"	38·7½ d.
Shanghai.	....	....	Dec. 15	"	58·0½ d.

[From our own correspondent.]

LONDON, Saturday, December 16, 1859.

The increased demand for money, usual as the close of the year approaches, has commenced to show itself, but only in a small degree. During the week just concluded money has been in fair demand, but the rates of discount have improved but slightly the quotation for three months bills being 3½ per cent. The Bank rate is still 5 per cent, hence the discrepancy between official and unofficial quotations is very considerable and the opinion, therefore, prevails that early in the new year the Bank rate will have to be reduced.

It is worth pointing out that, notwithstanding a Stock Exchange settlement, the increasing requirements of the community as the holiday season approaches and a revival upon a small scale of the German demand for gold, the money market should have been affected to some trifling extent. As the German demand has not yet led to any larger transactions than the purchase of some small quantities of gold coin which have accumulated at the Bank of England, as well as £69,000 in bars, and as the New York exchange on London has risen to 108½, some confidence has been expressed with regard to the future movements of gold. The resources of the Bank of England are certainly not greater than could be desired, but it is evident, from the easy condition of the money market, that there is no general expectation of any heavy demands being made upon them. The money market early in the new year can scarcely become otherwise than easy, and although some encouragement, from a commercial point of view, should be derived from that fact, yet it must be borne in mind that the failures in the tin trade and the low rate of Indian exchange are calculated to produce a very cautious feeling.

This week's Bank return is rather more favorable, the proportion of reserve to liabilities having increased from 40½ to 41½ per cent. The reserve has been augmented to the extent of £390,149, which is entirely due to a decline of £328,080 in the note circulation, there being a decrease of £27,881 in the supply of bullion. The Bank, however, had, during the week embraced in the return, lost a sum of £230,000 on its foreign

operations, and hence it may be concluded that about £200,000 has been returned from provincial circulation.

The demand for money, which has been fair throughout the week, has been maintained up to the close, and the rates of discount are as follows:

	<i>Per cent.</i>	<i>Open market rates—</i>	<i>Per cent.</i>
Bank rate.....	5	4 months' bank bills.....	3½@3¾
Open-market rates—		6 months' bank bills.....	3½@3¾
20 and 60 days' bills.....	3¾	4 & 6 months' trade bills. 4	2½@2¾
3 months' bills.....	3¾		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as under:

	<i>Per cent.</i>
Joint-stock banks.....	3½
Discount houses at call.....	3½
Do with 7 and 14 days' notice.....	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, the price of middling upland cotton, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years :

	1882.	1881.	1880.	1879.
Circulation.....	25,338,630	25,292,979	25,640,100	26,761,575
Bank rate.....	4,998,961	5,658,265	7,186,102	4,411,116
Other deposits.....	22,005,732	22,390,013	24,034,828	29,112,561
Governor's securities.....	11,381,002	13,243,961	14,363,019	15,843,581
Other securities.....	22,197,962	21,409,979	20,432,704	19,618,455
Res've of notes & coin.....	11,262,759	11,249,870	14,295,137	15,910,775
Coin and bullion in both departments.....	20,851,380	20,792,810	21,936,237	27,702,350
Proportion of reserve to liabilities.....	41·3%	39·4%	45·3%	47·3%
Bank rate.....	5 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols.....	100·8	99·4	98·3	97·8
Eng. wheat, av. price.....	41s. 8d.	41s. 9d.	41s. 10d.	46s. 2d.
Mid. Upland cotton.....	51½d.	52d.	61½d.	63d.
No. 40 mule twist.....	10d.	10d.	10d.	10d.
Clearing-House ret'n.....	97,743,000	100,423,000	96,318,000	122,332,000

A feature of importance during the week is that the rate of India Council bills has been reduced to the extent of ½d. the rupee, the present quotation being only 1s. 7 3-16d. The India Council are offering £400,000 and £500,000 each week, and the uncertainty of the exchanges embarrass considerably the trade of the country, though chiefly that of Manchester. The silver market has been much disorganized, and the price of fine bars has fallen to 50½d. per ounce. Continental buyers have taken considerable advantage of the low rate current, and have assisted in checking any further decline in prices. The arrivals of Mexican dollars have been large, and the market is weak at only 49·78d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular :

	<i>GOLD.</i>	<i>s. d.</i>	<i>s. d.</i>
Bar gold, fine.....	per oz. standard.	77 9½@	.....
Bar gold, containg. 20 dwt. silver.....	per oz. standard.	77 11 1/2@	.....
Spanish doubloons.....	per oz.	73 9½@	.....
South American doubloons.....	per oz.	73 8½@	.....
United States gold coin.....	per oz.	76 3½@	.....
German gold coin.....	per oz.	..... @	.....

	<i>SILVER.</i>	<i>d.</i>	<i>d.</i>
Bar silver, fine.....	per oz. standard.	50 1½@	.....
Bar silver, containg. 5 grs. gold.....	per oz. standard.	51 1½@	.....
Cake silver.....	per oz.	49 ½@	.....
Mexican dollars.....	per oz.	49 ½@	.....
Chilian dollars.....	per oz.	..... @	.....

Quicksilver, £5 18s. 6d. Discount, 3 per cent.

The following are the current rates for money at the principal foreign centres:

<i>Bank rate.</i>	<i>Open market.</i>	<i>Bank rate.</i>	<i>Open market.</i>		
<i>Pr. ct.</i>	<i>Pr. ct.</i>	<i>Pr. ct.</i>	<i>Pr. ct.</i>		
Paris.....	3½	3½@3¾	Madrid and other Spanish cities.....	4½	4½
Brussels.....	4	3¾	St. Petersburg.....	6	6½
Amsterdam.....	5½	5½	Geneva.....	4	4
Berlin.....	5	4½	Genoa.....	5	5
Hamburg.....	4½	4½	Copenhagen.....	5	4½
Frankfort.....	4½	4½	Calcutta.....	.....	.....
Vienna.....	5	5			

Mr. Allport has been asked by the voting trustees of the New York Pennsylvania & Ohio Railway Company to join their board, but has declined the offer.

Stock Exchange business has, as usual towards the close of year, been exceedingly quiet, and prices have been falling away chiefly from the paucity of transactions. The German demand for gold has exercised some adverse influence; but the markets cannot be regarded as in a depressed condition. The railway traffics have been fairly satisfactory, and seem to show that notwithstanding some complaints a fair amount of business is in progress throughout the country.

The suspension was announced on Wednesday of Messrs. David Morris & Co., tin plate makers, Briton Ferry, with liabilities amounting to about £150,000, and of Mr. W. H. B. Morris, of Llanguaenach and Old Lodge Iron and Tin-Plate Works, with liabilities about £140,000. The above failures are consequent upon that of Messrs. Townshend, Wood & Co., and Messrs. Biddulph, Wood & Jevons, announced on the 2d inst. The books have been placed in the hands of Messrs. Cooper Brothers & Co., London, and Messrs. Trige, Clarke & Co., of Swansea. The sus-

pension is also announced of Messrs. Forester & Co., with liabilities about £50,000, and of the Cambrian Tin Plate Company (limited), of which the liabilities are comparatively small, and of the Redbrook Tin Plate Company (limited), the liabilities of which are not expected to be considerable. The failures, therefore, in the tin plate trade of late form a heavy total of liabilities, and are obviously a discouraging feature. The suspensions do not appear to have resulted from any loss of trade, certainly as far as exports are concerned, and must be attributed to losses sustained in speculations in tin, the fluctuations in the value of that metal having of late been very considerable. The price has, in fact, been as high this year as £110 per ton and is now £98 10s. The following figures show the extent of the exports of tin plates in November and in eleven months:

	<i>In November.</i>	<i>In eleven months.</i>
To France.....	264	443
To United States.....	13,586	14,329
To B. N. America.....	464	1,652
To Australia.....	669	882
To other countries.....	4,287	3,430

Total..... 10,270 20,746 21,467 199,652 219,410 245,793

There has again been boisterous and wintry weather in the north of England and in Scotland, but in the south the temperature has been higher, though dense fogs have prevailed, which have seriously interrupted the general course of business. The London wheat trade has been perceptibly affected, but the markets generally have been very quiet, and scarcely any variation has taken place in prices. Indian corn is very cautiously dealt in, but fine white sorts are held at 40s. to 41s. per quarter. American mixed on the spot is quoted at 37s. to 38s. 6d., and for March shipment 28s. 6d. per quarter.

The following statement shows the extent of the imports of cereal produce into the United Kingdom during the first fifteen weeks of the season, compared with the corresponding period in the three previous seasons:

	<i>IMPORTS.</i>	<i>1882.</i>	<i>1881.</i>	<i>1880.</i>	<i>1879.</i>
Wheat.....	cwt. 21,591,779	19,184,718	19,834,495	23,611,794	
Barley.....	5,441,118	4,417,620	5,259,132	6,161,768	
Oats.....	4,179,742	3,341,607	3,970,288	5,461,383	
Peas.....	584,544	791,963	1,004,933	854,222	
Beans.....	443,059	484,197	679,205	389,097	
Indian corn.....	3,280,641	8,467,631	12,020,847	6,871,680	
Flour.....	4,351,156	2,240,318	3,829,405	3,636,823	

	<i>SUPPLIES AVAILABLE FOR CONSUMPTION.</i>	<i>1882.</i>	<i>1881.</i>	<i>1880.</i>	<i>1879.</i>
Total.....	38,987,035	33,349,746	34,817,900	33,640,617	
Av'ge price of English wheat for season. qrs. 41s. 4d.		47s. 10d.	42s. 7d.	47s. 8d.	
Visible supply of wheat in Unit'd St's. bush. 20,000,000		18,900,000	27,000,000	28,000,000	
Supply of wheat and flour afloat to the Un'd King'd'm...qrs. 2,188,000		2,771,000	.....	.....

The quantities of wheat and Indian corn on passage to the United Kingdom, with the addition of the quantities advised by cable from America, is as follows :

	<i>At present.</i>	<i>Last week.</i>	<i>Last year.</i>
Wheat.....	qrs. 2,135,000	1,970,000	2,717,000
Flour.....	215,000	216,000	110,000
Indian corn.....	90,500	59,000	237,000

	<i>In November.</i>	<i>In Eleven Months.</i>
Alkali.....	cwt. 286,454	348,784
Apparel & slops.....	8,904	7,534
Bags and sacks.....	doz. 63,637	101,107
Beer and ale.....	bbis. 3,268	4,248
Cotton piece goods....yds. 3,694,000	3,379,100	65,125,200
Earth'en & porcelain....z	79,723	77,483
Haberdashery and millinery.....	29,792	31,583
Hardware & cutlery....z	42,492	38,552
Iron—Pig.....	t ons. 26,002	35,274
Bar. &c.....	t ons. 4,198	2,299
Railroad.....	t ons. 15,421	4,682
Hoops, sheets, boiler & armor plates....t ons. 2,640	4,136	33,393
Tin plates & sheets....t ons. 14,329	16,711	180,940
Cast and wrought tns. 572	1,117	5,503
Old for remanufact. tns. 8,156	6,875	82,750
Steel—Unwrought....t ons. 13,311	3,973	116,661
Jute yarn.....lbs. 874,100	968,200	4,491,300
Linen piece goods....yds. 8,975,900	11,538,000	93,020,100
Lead—Pig, &c....t ons. 12	9	460
Machinery—Steam engines.....z	178	4,212
Other kinds....z	52,981	41,109
Paper—Writing or printing....cwt. 342	1,090	4,566
Other kinds except paper hangings....cwt. 588	693	3,506
Salt.....	15,365	36,938

	<i>In November.</i>		<i>In Eleven Months.</i>		<i>Month end'g Nov. 30, '82.</i>	<i>Increase.</i>	<i>Decrease.</i>	<i>Increase.</i>	<i>Decrease.</i>
	<i>1881.</i>	<i>1882.</i>	<i>1881.</i>	<i>1882.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Silk broadstuffs...yds.	22,163	16,883	295,448	404,397	Unenumerated goods..	110,200			324,400
Other articles of silk only.... <i>z</i>	8,615	2,388	89,635	75,571	Less increase..	966,507	1,383,723	14,266,550	4,734,912
Mixed with other materials.... <i>z</i>	16,845	8,376	150,407	212,020	Decrease on Month of November..	966,507	4,734,912	Less dec.	
Spirits—British...galls.	30,513	26,529	124,308	115,913		420,216	9,541,648	Increase on 14 mos.	
Stationery, other than paper.... <i>z</i>	10,350	7,529	81,766	90,394	Total Board of Trade returns, 1881	20,313,164	213,773,957	11 Months.	
Tin—Unwrought...cwt.	925	746	7,559	15,596	Do 1882	20,292,948	223,305,605		
Wool—British...lbs.	1,362,700	477,600	5,912,900	4,746,600	Decrease in 1882..	420,216	9,531,648		
Colonial & foreign...lbs.	2,703,145	1,906,256	19,291,889	22,434,354	<i>Summary of the Eleven Months' Increase in British Exports to the 30th of November, 1882.</i>				
Woolen fabrics...yds.	139,200	364,500	3,610,700	5,988,600	The whole of Europe..				
Worsted fabrics...yds.	2,484,900	2,298,900	25,693,600	32,171,300	India, Australia, Canada and British Possessions..				
Carpets, not being rugs....yds.	87,700	60,500	1,122,600	1,210,700	United States..				

To British North America the exports during the same periods were as follows:

	<i>In November.</i>		<i>In Eleven Months.</i>	
	<i>1881.</i>	<i>1882.</i>	<i>1881.</i>	<i>1882.</i>
Apparel and slops.... <i>z</i>	10,007	10,967	174,243	190,298
Cotton piece goods...yds.	1,183,800	1,217,700	46,247,800	50,564,800
Earthenw. & porcelain.... <i>z</i>	11,447	16,612	99,974	124,456
Haberdashery and millinery.... <i>z</i>	29,377	43,175	892,931	1,025,784
Hardware & cutlery.... <i>z</i>	13,909	16,659	182,047	203,348
Iron—pig....tons.	2,136	2,229	36,252	66,666
Bar, &c....tons.	3,025	2,925	44,121	43,670
Railroad....tons.	2,083	3,060	106,889	94,271
Hoops, sheets and boiler plates....tons.	1,186	1,425	12,513	14,710
Tin plates....tons.	1,662	1,039	11,213	8,192
Cast and wrought tns.	962	1,839	14,383	15,598
Linen piece goods...yds.	152,900	137,700	6,330,800	5,789,500
Seed oil....galls.	21,558	72,709	406,943	703,434
Salt....tons.	1,345	1,080	83,909	89,997
Silk broadstuffs....yds.	3,963	1,950	331,486	421,165
Ribbons.... <i>z</i>	191	169	26,751	24,163
Spirits—British....galls.	11,460	19,110	156,928	200,903
Stationery, other than paper.... <i>z</i>	5,501	7,563	44,430	59,917
Sugar—Refined, and candy....cwt.	2,156	1,761	36,591	42,640
Woolen fabrics....yds.	111,300	242,600	5,515,600	7,417,700
Worsted fabrics....yds.	232,500	158,400	9,390,600	7,824,300
Carpets, not being rugs....yds.	66,500	26,200	1,610,700	1,839,300

The following figures show the extent of the imports and exports of wool into and from the United Kingdom in eleven months:

	<i>IMPORTS.</i>		
	<i>1880.</i>	<i>1881.</i>	<i>1882.</i>
From countries in Europe...Lbs.	51,916,167	27,008,561	32,532,817
From British Possessions in South Africa....	43,018,995	45,412,976	49,326,083
From British India....	27,443,453	20,184,693	24,663,837
From Australia....	231,909,454	324,760,729	335,880,106
From other countries....	21,925,252	13,450,252	19,661,819
Totals.....	441,613,331	430,817,211	462,064,652

	<i>EXPORTS (British Wool.)</i>		
	<i>1880.</i>	<i>1881.</i>	<i>1882.</i>
To Russia....Lbs.	447,300	529,100	552,600
To Germany....	2,600,700	2,271,100	3,168,500
To Belgium....	1,147,800	1,257,600	1,402,400
To France....	740,800	1,080,400	1,030,200
To United States....	9,986,700	5,812,900	4,746,600
To other countries....	1,325,900	1,437,400	2,136,900
Totals.....	16,249,200	12,438,500	13,047,200

	<i>EXPORTS—COLONIAL AND FOREIGN.</i>		
	<i>1880.</i>	<i>1881.</i>	<i>1882.</i>
To Germany....Lbs.	37,304,635	49,431,092	55,179,342
To Belgium....	38,890,307	44,097,022	46,560,131
To France....	104,271,981	122,007,386	109,319,580
To United States....	27,278,030	19,291,889	22,434,354
To other countries....	7,811,736	8,552,828	5,560,023
Total of wool....	215,556,689	213,380,217	239,053,435

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of November, and also the eleven months ending Mov. 30, 1882.

	<i>Month end'g Nov. 30, '82.</i>		<i>11 mos. end'g Nov. 30, '82.</i>	
	<i>Increase.</i>	<i>Decrease.</i>	<i>Increase.</i>	<i>Decrease.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Russia....	164,580	—	159,034	—
Germany....	132,160	1,616,901	—	—
Holland....	67,746	—	512,845	—
Belgium....	8,851	—	1,118,019	—
France....	62,463	629,097	—	—
Turkey....	259,143	—	405,414	—
Spain, &c....	13,394	28,567	—	37,774
Portugal, &c....	—	—	12,021	—
Italy....	11,059	—	176,947	—
Denmark....	5,260	—	111,723	—
Greece, Austria, Roumania, Sweden, &c....	93,678	—	9,453	—
United States....	49,438	—	44,130	—
British North America....	31,884	—	1,116,523	—
British Possessions—W. Ind., Irl'ds & Guiana....	38,163	—	527,138	—
South Africa....	68,725	—	932,851	—
West Coast Africa....	18,952	—	40,994	—
Channel Isl'ds, Malta and Gibraltar....	30,604	—	—	422,292
Other small colonies....	—	—	—	—
India, Strait Settlement's and Ceylon....	572,163	29,670	3,938,493	469,681
Australia....	—	88,299	—	818,973
Egypt....	—	127,838	—	1,148,094
China....	—	82,717	244,191	—
Brazil....	—	52,553	—	475,775
Japan....	—	—	—	—
Argentine Republic....	31,910	—	459,775	—
Mexico....	3,902	—	215,609	—
Chile....	3,300	—	481,727	—
Peru....	3,129	—	256,456	—
U. S. of Colombia....	—	1,039	—	181,971
Uruguay....	1,133	—	26,159	—
Other small States....	131,551	—	235,071	—

	<i>Month end'g Nov. 30, '82.</i>	<i>Increase.</i>	<i>Decrease.</i>	<i>Increase.</i>	<i>Decrease.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Unenumerated goods..	110,200	—	—	—	324,400
Less increase..	966,507	1,383,723	14,266,550	4,734,912	—
Decrease on Month of November..	—	966,507	4,734,912	Less dec.	
Total Board of Trade returns, 1881	20,313,164	213,773,957	11 Months.		
Do do 1882	20,292,948	223,305,605			
Decrease in 1882.....	420,216	9,531,648			

Summary of the Eleven Months' Increase in British Exports to the 30th of November, 1882.

	<i>The whole of Europe.</i>	<i>£3,149,253</i>
India, Australia, Canada and British Possessions.	5,654,630	
United States.	1,797,990	

The whole outer world, decrease.....
£1,070,225

The increase to British Columbia and dependencies for the month of November is.....
£53,272

The following tables show the extent of our foreign trade for the eleven months ending 30th November, as compared with the corresponding period of last year :

	<i>EXPORTS OF TEXTILE MANUFACTURES AND YARNS.</i>		
	<i>1881.</i>	<i>1882.</i>	<i>Inc. or Dec.</i>
Apparel.....	3,215,436	1,968,143	Dec. 287,203
Bags and sacks, cordage, twine and rags for paper.....	2,215,436	1,968,143	Dec. 287,203
Cotton yarn.....	11,982,032	11,408,667	Dec. 7,385
Cotton manufactures.....	60,415,713	58,125,887	Dec. 2,319,576
Haberdashery.....	3,841,887	3,980,978	Inc. 96,141
Jute manufactures.....	207,238	262,364	Inc. 55,126
Linen yarn.....	958,648	971,520	Inc. 12,831
Linen manufactures.....	5,368,625	5,540,147	Inc. 171,522
Silk yarn.....	907,539	781,835	Dec. 125,521
Silk manufactures.....	2,327,632	2,502,439	Inc. 176,806
Woolen and worsted yarn.....	2,883,803	3,185,683	Inc. 266,782
Woolen manufactures, cloths, blankets, flannels, caps, &c.....	9,934,935	12,140,250	Inc. 2,235,315
Worsted manufactures.....	6,624,485	5,267,545	Dec. 1,356,940

Total of textiles, &c*.....
£113,130,242

Minerals & products thereof.....
£57,283,037

Farm produce or food.....
£7,354,310

Sundry manufactures: Oils, leather, paper, books, stationery, saddlery, &c.....
£9,781,978

Chemicals, &c.....
£5,400,940

Unenumerated goods.....
£20,814,400

Total as per Board of Trade returns.....
£213,773,957

IMPORTS OF TEXTILE MANUFACTURES AND YARNS.

	<i>1881.</i>	<i>1882.</i>	<i>Inc. or Dec.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>
Cotton manufactures.....	2,303,583	2,209,396	Dec. 84,287
Silk yarn.....	120,660	331,354	Inc. 210,694
Silk manufactures.....	10,941,403	10,540,450	Dec. 400,945
Woolen and worsted yarn.....	1,080,157	1,435,051	Inc. 352,891
Woolen and worsted manufs.....	5,693,611	5,749,648	Inc. 51,037
Total of textiles (published).....	20,144,516	20,275,909	Inc. 129,393
Minerals & products thereof.....	15,102,869	17,211,799	Inc. 2,105,930

Year.	Beasts. shown. s. d.	Prices. s. d. a. d.	Year.	Beasts. shown. s. d.	Prices. s. d. a. d.
1844.....	5,713	4 0 to 4 6	1864.....	7,130	3 8 to 5 4
1845.....	5,326	3 6 " 4 8	1865.....	7,530	3 4 " 5 4
1846.....	4,570	5 0 " 5 8	1866.....	7,340	3 8 " 5 8
1847.....	4,282	3 4 " 4 8	1867.....	8,110	3 4 " 5 0
1848.....	5,942	3 4 " 4 8	1868.....	5,320	3 4 " 5 8
1849.....	5,705	3 4 " 4 6	1869.....	6,728	3 6 " 6 2
1850.....	6,341	3 0 " 3 10	1870.....	6,425	3 6 " 6 2
1851.....	6,103	2 8 " 4 2	1871.....	6,320	3 10 " 6 2
1852.....	6,271	2 8 " 4 6	1872.....	7,560	3 8 " 6 0
1853.....	7,037	3 4 " 4 10	1873.....	6,710	4 4 " 6 6
1854.....	6,181	3 6 " 5 4	1874.....	6,590	4 4 " 6 8
1855.....	7,000	3 8 " 4 2	1875.....	7,660	4 6 " 6 6
1856.....	6,748	3 3 " 5 0	1876.....	7,020	4 4 " 6 4
1857.....	6,856	3 4 " 4 8	1877.....	7,510	4 6 " 6 0
1858.....	6,424	3 4 " 5 0	1878.....	6,830	4 6 " 6 0
1859.....	7,560	3 0 " 5 4	1879.....	5,620	4 0 " 6 4
1860.....	7,860	3 4 " 5 4	1880.....	3,790	4 0 " 6 0
1861.....	8,840	3 4 " 5 0	1881.....	8,000	4 0 " 6 0
1862.....	8,430	3 4 " 5 0	1882.....	7,370	4 6 " 6 4
1863.....	10,470	3 0 " 5 2			

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... ^d	50 ¹ ₄			50	50	50 ¹ ₁₆
Consols for money.....	100 ¹³ ₁₆			100 ¹³ ₁₆	100 ⁷ ₈	
Consols for account.....	101 ¹³ ₁₆			100 ⁷ ₈	101 ¹³ ₁₆	
French renten. (in Paris) Fr.....	79 ⁵² ₉			79 ⁵⁰	79 ¹⁵	
U. S. 5s ex'd to 3 ¹ /2s.....	105 ⁴			106 ¹⁴	105 ¹⁵	
U. S. 4 ¹ /2s of 1891.....	116 ²			115 ²	116	116
U. S. 4s of 1907.....	122 ⁷			122 ³	122 ³	122 ³
Chic. Mil. & St. Paul.....	111			110 ²	110 ⁴	
Erie, common stock.....	40 ⁴			40 ³	40 ³	40 ⁴
Illinois Central.....	149			147 ¹ ₂	147 ¹ ₂	
N. Y. Ontario & West'n.....	27 ¹ ₂			27 ¹ ₂	27 ¹ ₂	
Pennsylvania.....	62			61 ⁵	61 ⁴	
Philadelphia & Reading.....	28			27 ¹ ₄	27 ¹ ₄	
New York Central.....	133 ³ ₄			132 ³ ₄	132 ³ ₄	

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.			s. d.	s. d.	s. d.
Flour (ex. State)....100 lb.	12 3			12 3	12 3	12 3
Wheat, No. 1, wh.	8 8			8 8	8 8	8 8
Spring, No. 2, n.	8 5			8 6	8 6	8 6
Winter, West, n.	8 9			8 9	8 9	8 9
Cal. white.....						
Corn, mix., West.....	7 3			7 3	7 3	7 1
Pork, West. mess. \$ bbl.	86 0			87 0	85 0	84 0
Bacon, long clear, new.....	48 0			48 0	48 0	46 6
Beef, pr. mess., new, \$/cwt.	90 0			90 0	90 0	89 0
Lard, prime West. \$/cwt.	58 0			58 0	58 0	56 6
Cheese, Am. finest.....	65 0			65 0	65 0	66 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have lately been organized :

- 2,844—The Third National Bank of Greensburg, Ind. Capital, \$50,000. John E. Robbins, President; Cortez Ewing, Cashier.
 2,845—The Adams National Bank, N. Y. Capital, \$50,000. Willis A. Waite, President; C. W. Hannan, Cashier.
 2,846—The Lincoln National Bank of Boston Mass. Capital, \$200,000. Joseph Alpines, President; Edmund C. Whitney, Cashier.
 2,847—The Alpena National Bank, Mich. Capital, \$100,000. George L. Maltz, President; John C. Comfort, Cashier.
 2,848—The Fremont National Bank, Neb. Capital, \$75,000. Alfred P. Hopkins, President; Junius Rogers, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,400,452, against \$11,825,539 the preceding week and \$6,921,489 two weeks previous. The exports for the week ended Dec. 26 amounted to \$7,855,123, against \$7,840,102 last week and \$7,611,040 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 21, and for the week ending (for general merchandise) Dec. 22; also totals since the beginning of first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,262,913	\$1,822,147	\$2,474,684	\$2,030,452
Gen'l mer'dise..	7,327,917	6,260,741	8,041,916	5,370,000
Total.....	\$8,590,830	\$8,082,888	\$10,516,630	\$7,400,452
Since Jan. 1.				
Dry goods.....	\$90,078,112	\$118,271,110	\$109,559,433	\$129,399,503
Gen'l mer'dise..	246,640,745	347,765,735	322,542,027	358,335,523
Total 51 weeks	\$336,724,860	\$466,036,545	\$432,101,460	\$487,753,326

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 26, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,745,856	\$7,938,224	\$4,613,132	\$7,855,123
Prev. reported...	342,078,279	398,139,461	366,041,747	333,514,607
Total 51 weeks	\$318,824,135	\$106,077,645	\$370,654,879	\$341,339,730

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 23, and since Jan. 1, 1882 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$29,652,492	\$.....	\$156,623
France.....	.....	2,526,150	.....	401
Germany.....	.....	85,660	48,665	233,890
West Indies.....	.....	6,058	172,900	53,020,631
Mexico.....	.....	.....	207,639	.....
South America.....	.....	264,650	.....	343,984
All other countries.....	100,000	1,302,411	25,890	118,367
Total 1882.....	\$100,000	\$33,937,434	\$247,455	\$4,331,565
Total 1881.....	7,485	448,551	19,228	53,024,762
Total 1880.....	.....	2,237,523	2,631,443	66,19,002
 <i>Silver.</i>				
Great Britain.....	\$16,000	\$8,488,394	\$.....	\$26,279
France.....	72,000	1,386,950	.....	1,208
Germany.....	.....	223,500	.....	140,173
West Indies.....	.....	23,266	11,389	1,220,044
Mexico.....	.....	.....	77,084	1,002,152
South America.....	.....	2,118	.....	133,267
All other countries.....	.....	817,217	8,704	49,729
Total 1882.....	\$83,000	\$10,948,443	\$103,177	\$3,172,882
Total 1881.....	292,900	10,593,165	24,061	2,778,014
Total 1880.....	390,737	6,432,376	227,624	5,634,664

Of the above imports for the week in 1882, \$27,100 were American gold coin and \$7,493 American silver coin. Of the exports for the same time \$100,000 were American gold coin.

Maryland State Loan.—A conference of holders of Maryland defense loan bonds was held at the banking house of John S. Gittings & Co. in this city. The redemption of the 6 per cent loan by the 3 1/2 per cent loan was discussed, but no action was taken, as the object was only to have an interchange of views. The defense loan, which amounts to \$3,826,750, is redeemable January 1, 1884, but the money not being in the sinking fund to redeem it, the last Legislature, by chapter 289, authorized the new loan to redeem the old one. The new law makes it compulsory to put into the sinking fund as much of the proceeds of the 5 1/2 per cent per \$100 tax as is left after paying interest, so that the bonds may be redeemed at maturity. The new bonds, which are limited to \$3,000,000, will bear two semi-annual 6 per cent interest payments up to January 1, 1884, and then 3 1/2 per cent for fifteen years.—*Baltimore Sun.*

Selma City (Ala).—At the request of some leading citizens of Selma, the Alabama Legislature has revoked the charter of the City of Selma, to give an opportunity of arranging and settling the indebtedness of that city. Col. R. H. Abercrombie, in compliance with a recent act of Alabama's Legislature, was appointed commissioner by the Governor and established an office in Montgomery, Ala., to provide for the adjustment, compromise and settlement of the debts of the following counties: Randolph, Lee, Tallapoosa, Pickens and Chambers. Said indebtedness arose from bonds endorsed and issued by said counties in payment of stock subscribed to aid railroads. Commissioner Abercrombie gives notice to holders of such bonds to report them until January 20, 1883.

On the outside cover of the INVESTORS' SUPPLEMENT, issued with this number of the CHRONICLE, will be found a very good exposition of some of the main features regarding the Chesapeake & Ohio Railway system. The railroads constructed under the direction of Mr. C. P. Huntington and his associates have been among the most remarkable of the country, and the great length of lines completed on their Southern Pacific route and its connecting lines towards San Antonio, without the marketing of a dollar of stock or bonds, is hardly paralleled by other companies. The earnings of the Chesapeake & Ohio road are showing a large increase over previous years. The new 6 per cent gold bonds of 1881 have an authorized issue of \$2,000,000, secured, in connection with the bonds of series A, by a deed of trust dated January, 1881, on all the railroad line of the company, commencing at a point where it leaves the main line of the railroad at or near Richmond, Va., and running thence down the Peninsula to Newport News, Va., together with all franchises, rights and privileges acquired under the Act of Assembly authorizing the construction of this branch; together with two wharves at Newport News and the land on which they stand, and the tracks thereto; and also all lands, tracks, shops and fixtures at and between the junction with the main line and the terminus at Newport News, and all locomotives and rolling stock and other moveable property acquired for the use of the company in operating the railroad on the Peninsula between the points named. The mortgage provides that the holder of any of the bonds of series A is to have no preference over any holder of any of the bonds of 1881 by any reason of any priority in date, or in the time of issuing the same or otherwise; but the bonds of both series are to have entire equality of lien on the property above described. The present quotation of these bonds is about 100.

—Messrs. J. S. Kennedy & Co., 63 William Street, will pay the January coupons on Cedar Falls & Minnesota bonds and on the St. Paul Minneapolis & Manitoba first mortgage bonds.

—We call attention to the large list of bonds and other securities, elsewhere in this paper, on which Messrs. Winslow, Lanier & Co. will pay interest on and after January 2.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Bond.
200 Jefferson Insurance Co. 126 ¹ ₂	\$2,000 Certificate for Atlanta
800 Lucerne Mining Co...for \$650	& Charlotte Air Line RR.
Co. 1st mort. 7s.....	102 ¹ ₄

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cinn. Ham. & Dayton com.	3	Jan. 10	Dec. 26 to Jan. 5
Coll. Hock. Valley & Toledo	3 1/2	Jan. 10	Jan. 1 to Jan. 9
Concord & Portsmouth	\$3 50	Dec. 28	
Del. Lack. & Western	2	Jan. 20	Jan. 5 to Jan. 21
Granite	3	Jan. 1	
Housatonic pref. (quar.)	2	Jan. 15	
Long Island (quar.)	1	Feb. 1	Jan. 21 to
Pennsylvania Company	4		
Pitts. Ft. W. & Chicago (quar.)	1 1/4	Jan. 2	
Do special guar. (quar.)	1 1/4	Jan. 2	
Portsmouth & Dover	3	Jan. 1	
Vermont Valley	3	Jan. 1	Dec. 21 to Jan. 1
Banks.			
Bank of North America	3	Jan. 2	Dec. 28 to Jan. 1
Chase National	4	Jan. 2	
East River National	3 1/2	Jan. 2	
Fourth National	4	Jan. 2	
Leather Manufacturers' Nat	5	Jan. 2	Dec. 30 to Jan. 1
Marine National	4	Jan. 2	Dec. 27 to Jan. 8
Manufacturers' Nat. (B'klyn)	3 1/2	Jan. 2	
Murray Hill	6	Jan. 3	
National Broadway	10	Jan. 2	
North River	4	Jan. 2	
People's Bank	5	Jan. 2	Dec. 24 to Jan. 2
Phenix National	3	Jan. 2	
St. Nicholas National	3 1/2	Jan. 2	Dec. 27 to Jan. 1
Insurance.			
Hamilton Fire	5	Jan. 2	
Park Fire	5	Jan. 2	

NEW YORK, FRIDAY, DEC. 22, 1882—5 P. M.

The Money Market and Financial Situation.—The year closes on a comparatively dull stock market, and with some of the most conservative investment stocks prominent for their weakness among the rest of the list. In taking a retrospect of 1882, we find that since the first of September the course of prices has not favored the non-professional operators, who usually buy for a rise; and the transactions of the leading railroad kings and capitalists have not been of the sort which gave outsiders much chance of incidentally reaping any profits from their operations.

As to the outlook for next year, we have repeatedly called attention to the fact that the prospect for a large railroad tonnage is excellent. Railroads earnings are judged each year by comparison with the preceding year, and on this basis the earnings of the first half of 1882 ought to exceed largely those for the first six months of 1882. The transportation of grain and cotton in 1882 was much reduced by the small crops of 1881, and for the first quarter ending with April 1, the total receipts of flour and grain at the seven leading seaports, viz., New York, Boston, Portland, Montreal, Philadelphia, Baltimore and New Orleans, were as follows:

	1882.	1881.	1880.	1879.
Flour.....bbls.	2,981,619	3,421,051	2,298,616	2,677,864
Wheat.....bush.	7,272,139	13,738,611	11,209,806	20,773,629
Corn.....	9,289,615	21,534,018	32,405,948	24,950,375
Oats.....	5,299,209	5,370,754	4,971,883	4,726,634
Barley.....	1,640,081	1,503,349	1,237,171	1,183,019
Eye.....	112,778	483,718	266,175	640,794
Total grain	23,643,822	42,630,450	50,110,983	52,274,451

In cotton receipts the difference was also very marked. The cotton crop came forward so rapidly in 1881 that up to the 1st of January, 1882, the deficiency in the crop was hardly apparent, but with January the receipts began to fall off, and from January 1 to April 1 the crop receipts were, in round figures, 600,000 bales less than for the same quarter of 1881,—and this as a difference only between two successive years was something remarkable.

On the other hand, what are the unfavorable prospects for the coming year? There will undoubtedly be some difficulties for the railroads to contend with, and some hindrances to perpetual strength in the prices of stocks. It is hardly worth while to prophesy any evils, but we are inclined to the opinion that whatever difficulties may arise are likely to be the outgrowth of that kite-flying in railroad affairs which has taken place since 1879 in the financial management of a few corporations. It must be the rule rather than the exception that extravagance, unwarranted spreading out by the acquisition of non-paying lines, constructed or purchased, and the payment of large dividends for a while, merely because there is a temporary surplus of funds, will lead in the end to some sort of disaster. Whenever it is noticed that this kind of management obtains control of a railroad company, the public will learn to handle its stocks and bonds with great caution. In the past year or two, whenever there has been a violent attack on the stock market, it has usually happened that one or two particularly weak or assailable stocks have been singled out and hammered down, and through the break in these the whole market has been weakened.

The money market has been a little firmer to borrowers on stock collaterals, and they have paid in exceptional cases as high as 8 per cent for money on call, though 5@6 has been the range for most of the business. Money on governments has been strangely easy, and large amounts have been offered down to 2 per cent and lower, apparently by parties who wished to hold the bonds over the first of January.

The Bank of England on Thursday showed a decrease for the week of £503,000 in specie, and the percentage of reserve to liabilities was 36 1-6, against 39 1/2 per cent last week; the

discount rate remains at 5 per cent. The Bank of France lost 3,325,000 francs gold and 1,350,000 francs silver.

The New York City Clearing-House banks in their statement of Dec. 23 showed a decrease of \$807,750 in their surplus reserve, the total surplus being \$5,272,175, against \$6,079,925 Dec. 16.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. Dec. 23.	Differ'nces fr'm previous week.	1881. Dec. 24.	1880. Dec. 24.
Loans and dis-	\$209,774,400	Inc. \$2,630,600	\$13,464,100	\$292,417,900
Specie.....	59,148,900	Inc. 1,292,400	57,390,100	57,036,000
Circulation.....	18,163,100	Inc. 104,000	20,125,500	18,431,400
Net deposits.....	290,848,900	Inc. 2,436,600	287,448,400	267,068,000
Legal tenders.....	18,835,500	Dec. 1,491,000	16,015,300	13,300,900
Legal reserve.....	\$72,712,225	Inc. \$609,150	\$71,862,100	\$66,767,000
Reserve held.....	77,984,400	Dec. 198,600	73,405,400	70,386,900
Surplus.....	\$5,272,175	Dec. \$807,750	\$1,543,300	\$3,619,900

Exchange.—Foreign exchange has not been as firm this week since the demand for January remittances has fallen off, while the supply of cotton bills has been well kept up. To-day on actual business, prime bankers' 60-days sterling were 4 79 1/4 @ 4 80; demand, 4 84 @ 4 84 1/4; cables, 4 85 @ 4 85 1/4.

Continental exchange was quoted as follows, viz.: Francs, 5 23 1/2 @ 5 23 1/2 and 5 20 @ 5 20 1/2; reichsmarks, 94 1/4 @ 94 1/4 and 95 1/2 @ 95 1/2; guilders, 39 1/2 @ 40 1/2.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	Dec. 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79 1/4 @ 4 81	4 84 @ 4 85	
Prime commercial.....	4 73 1/2 @ 4 79 1/2	4 83 @ 4 82 1/2	
Documentary commercial.....	4 75 1/2 @ 4 78 1/2	4 82 1/2 @ 4 83	
Paris (francs).....	5 24 1/2 @ 5 21 1/2	5 21 1/2 @ 5 17 1/2	
Amsterdam (guilders).....	39 1/2 @ 39 1/2	39 1/2 @ 40 1/2	
Frankfort or Bremen (reichsmarks).....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	

Coins.—The following are quotations in gold for various coins:

Sovereigns.....\$4 83 @ \$4 87	Silver 4s and 4s. — 99 1/2 @ par.
Napolons.....3 83 @ 3 87	Five francs.....— 92 @ — 95
X X Reichsmarks. 4 73 @ 4 77	Mexican dollars. — 84 1/2 @ 85 1/2
X Guilders.....3 96 @ 4 00	Do uncommer'l. — 84 @ — 85
Span'ish Doubloons. 15 55 @ 15 70	English silver.... 4 75 @ 4 83
Mex. Doubloons. 15 50 @ 15 65	Prus. sily. thalers. — 68 @ — 70 1/2
Fine silver bars... 1 08 3/2 @ 1 09	U. S. trade dollars — 99 1/2 @ — 97 1/2
Fine gold bars... par @ 1 prem.	Gold fine bars... — 99 1/2 @ par
Dimes & 1/2 dimes. — 99 1/2 @ par	U. S. silver dollars — 99 1/2 @ par

United States Bonds.—There has been very active trading in government bonds, and large purchases have still been made for the account of financial and trust corporations. The fact that the books close for transfers on Saturday has also stimulated the dealings.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 23.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.
5s, continued at 3 1/2	Q.-Feb.	103 3/8		103 1/4	103 1/4	103 3/8	103 1/4
4 1/2s, 1891.....	reg. Q.-Mar.	113		113	113	113	113
4 1/2s, 1891.....	coup. Q.-Mar.	113		112 7/8	113	113	113 1/2
4s, 1907.....	reg. Q.-Jan.	119 1/2		119 1/2	119 1/2	119 1/2	119 1/2
4s, 1907.....	coup. Q.-Jan.	120 3/8		120 3/8	120 3/8	120 3/8	120 3/8
4s, option U. S.	reg. Q.-Feb.	103 3/8		103 3/8	103 3/8	103 3/8	103 3/8
8s, cur'cy, 1895.....	reg. J. & J.	128		128	128	128	128
8s, cur'cy, 1896.....	reg. J. & J.	129		129	129	129	129
8s, cur'cy, 1897.....	reg. J. & J.	130		130	130	130	130
8s, cur'cy, 1898.....	reg. J. & J.	131		131	131	131	131
8s, cur'cy, 1899.....	reg. J. & J.	132		132	132	132	132

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In State bonds the chief feature has been the weakness in Tennessee, owing to the determination of the State authorities not to pay the January interest on the new compromise bonds, and the latter closed, in consequence, at 43 1/2, and the Tennessee 6s at 42. A new adjustment is talked of in Tennessee, and we venture to suggest that the State offer to her creditors a bond bearing 10 per cent per annum, as this will give an appearance of magnanimity, and as she does not pay the interest anyhow, it will not cost a bit more than to offer them a meagre 3 per cent.

Railroad bonds have been more active than last week, and there is a very fair investment demand for all the better class of bonds, while the bonds of lower rank do not improve so readily. The latter sympathize more closely with the stock market, and vary with its fluctuations.

Railroad and Miscellaneous Stocks.—The stock market has been quite variable, and sometimes decidedly weak in tone. There is not an active support from outside buyers, and the professional trading only results in a fluctuation of 1 or 2 per cent in either direction, and so the market goes on from day to day, waiting for the turn of the year. In such notable investment stocks as Chicago Burlington & Quincy, Illinois Central and New York Central, there has been conspicuous weakness, which naturally has some influence on the rest of the list. The trunk lines are earning handsomely now, and if they go on without another railroad war they will have a profitable year. The railroads carrying grain and cotton ought to have a much heavier tonnage in the first half of 1883 than they had in 1882, as mentioned above.

Various reports are circulated that there is to be another great combination of Gould roads, embracing the Wabash and the Southwesterns all the way through to Galveston; and although there is some probability about it, there are no facts yet known.

To-day there was much strength shown in the early dealings, but in the afternoon prices became weak, and the Vanderbilt stocks, including Central & Hudson, fell off sharply.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

STOCKER.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1882.		For Full Year 1881	
	Saturday, Dec. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Atchison, Topeka & Santa Fe.											
Boston & N. Y. Air Line, pref.											
Burlington Cedar Rap. & No.	81										
Canada Southern	69	69 ¹									
Cedar Falls & Minnesota											
Central Iowa											
Central of New Jersey	71 ¹	71 ¹									
Central Pacific											
Cheapeake & Ohio											
Do 1st pref.	24 ¹	25 ¹									
Do 2d pref.	134 ¹	134 ¹									
Chicago & Alton											
Chicago Burlington & Quincy	127 ¹	127 ¹									
Chicago Milwaukee & St. Paul	107 ¹	108 ¹									
Do pref.	121 ¹	122 ¹									
Chicago & Northwestern	138 ¹	138 ¹									
Do pref.	155 ¹	156 ¹									
Chicago Rock Isl. & Pacific	128 ¹	128 ¹									
Chicago St. L. & New Orleans	55 ¹	55 ¹									
Chicago St. Paul Minn. & Om.	114 ¹	115 ¹									
Do											
Cincinnati Sandusky & Cle.											
Cleveland Col. Cin. & Ind.											
Cleveland & Pittsburgh Guar.											
Columbia & Greenville, pref.											
Columbus Chic. & Ind. Central											
Columbus Hocking Val. & Tol.											
Delaware Lackawanna & West											
Denver & Rio Grande											
Dubuque & Sioux City											
East Tennessee Va. & Ga.	94 ¹	94 ¹									
Do pref.	17 ¹	18 ¹									
Evanston & Terre Haute											
Fort Worth & Denver City											
Green Bay Win. & St. Paul.											
Hannibal & St. Joseph	45										
Do pref.	80	80									
Houston & Texas Central											
Illinoian Central											
Indiana Bloom'g & Western	34 ¹	34 ¹									
Lake Erie & Western											
Lake Shore											
Long Island											
Louisville & Nashville											
Louisville New Albany & Chic											
Manhattan											
Do 1st pref.											
Do 2d pref.											
Manhattan Beach Co.											
Memphis & Charleston											
Metropolitan Elevated											
Michigan Central Elevated											
Milwaukee L. Sh. & Western											
Do pref.											
Minneapolis & St. Louis											
Do pref.											
Missouri Kansas & Texas											
Missouri Pacific											
Mobile & Erie											
Montgomery & Esser											
Nashville Chattanooga & St. L.											
New York Central & Hudson											
New York Chic. & St. Louis											
Do pref.											
New York Elevated											
New York Lake Erie & West											
Do pref.											
New York & New England											
New York New Haven & Hart											
New York Ontario & Western											
Norfolk & Western											
Do pref.											
Northern Pacific											
Do pref.											
Ohio Central											
Ohio & Mississippi											
Ohio Southern											
Oregon & Trans-Continental											
Penn Central & Western											
Pearson Decatur & Evansville											
Philadelphia & Reading											
Pittsburg Ft. Wayne & Chic.											
Renss'ler & Saratoga											
Rich & Allegh. st. & trust cts.											
Richmond Danville											
Richmond West Point											
Rochester & Pittsburg											
Rome Waterford & Ogdon											
St. Louis & Terre Haute											
Do pref.	40 ¹	47									
St. Louis & San Francisco											
Do pref.	33 ¹	35									
Do 1st pref.	54 ¹	54 ¹									
St. Paul & Duluth											
Do	38	40									
St. Paul Minnep. & Manitoba											
Texas & Pacific											
Toledo & Wabash & Burlington											
Union Pacific											
Wabash St. Louis & Pacific											
Do pref.	36 ¹	36 ¹									
MINCERANEOUS.											
American Tel. & Cable Co.											
Bankers & Merchants' Tel.											
Colorado Coal & Iron	31	31									
Delaware & Hudson Canal	108 ¹	108 ¹									
Mutual Union Telegraph	20	20									
Overland Stage & Nav. Co.											
Postal Mail.	43	43									
Pulman Palace Car.											
Western Union Te-Graph.											
Sutro Tunnel.											
EXPRESS.											
Adams	134	138									
American	91	91									
United States	64	64									
Weberburg & Co.	131	131									
COAL AND MINING.											
Consolidation Coal											
Homestead Mining											
Little Pittsburg Mining											
Mariposa Land & Mining											
Maryland Coal											
Ontario Silver Mining											
Pennsylvania Coal											
Quicksilver Mining											
Do pref.											
Standard Consol. Mining											
Cameron Coal.											
Central Arizona Mining											
Deadwood Mining											
Excelsior Mining											
New Central Coal											
Robinson Mining											
Silver Cliff Mining											
St. M'nt Mining											

* These are the prices bid and asked—no sale was made at the Board.

† Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.
STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
Alabama— Class A, 3 to 5, 1906.....	85 1/2	85 1/2	Michigan— 6s, 1883.....	103			N. Carolina—6s, old, J. & J.	28		South Carolina— 6s, Act Mar. 23, 1869	63	64 1/2
Class A, 3 to 5, small.....			7s, 1890.....			No. Carolina RR., J. & J.	155		non-fundable, 1883	5	5	
Glass B, 5s, 1906.....	87		Missouri— 6s, due 1882 or 1883.....	103		Do, A. & O.	135		Brownsville—6s, 1893	105	103 *	
Class C, 4s, 1906.....			6s, due 1886.....	103		Do, coup. off, J. & J.	130		Tennessee—6s, old, 1892-8	43	45	
6s, 10-20s, 1900.....			6s, due 1887.....	109 1/2		Do, coup. off, A. & O.	130		6s, new, 1892-8-1900	41	42 1/2	
Arkansas— 6s, funded, 1890-1900.....	22	27	6s, due 1888.....	112		Funding act, 1866-1900.....	11 1/2		6s, new series, 1914	42	42 1/2	
7s, L. Rock M. & L. Rock RR			6s, due 1889 or 1890.....	113		Do, 1868-1898.....			C'mpl'mise, 3-4-5-6s, 1912	43 1/2		
7s, M. P. B. & N. O. RR.....	20		Asyl'm or Univ., due '92.....	120		New bonds, J. & J., '92-8	15		Virginia—6s, old.....	36	38	
7s, Miss. O. & R. R. RR.....			Funding, 1894-95.....	120		Do, A. & O.	15		6s, new, 1866.....	36		
7s, Arkansas Cent. RR.....			Do, do '87.....	109 1/2		Chattham RR.	4		6s, new, 1867.....	36		
Connecticut—6s, 1883-4.....	103		6s, gold, reg., 1887.....			Special tax, class 1, '98-9	6		6s, consol. bonds.....	82		
Georgia—6s, 1886.....	110		6s, gold, cons., 1887.....			Do, class 2.....	6		6s, ex-matured coupon.....	62		
7s, new, 1886.....	107 1/2		6s, loan, 1888.....			Do, class 3.....	6		6s, 2d series.....	50		
7s, endorsed, 1886.....	107 1/2		6s, loan, 1891.....			6s, def'red.....	50		6s, deferred	12 1/2	15	
7s, gold, 1890.....	114		6s, loan, 1892.....			District of Columbia— 3-6s, 1924						
Louisiana— 7s, consul., 1914.....	69 1/2	70	6s, loan, 1893.....			Small bonds.....						
7s, small.....	65	70				Registered.....						
Ex-matured coupon.....	63 1/2	64				Funding 6s, 1899.....						
						Do small.....						
						Do registered.....						
RAILROAD BONDS.												
Railroad Bonds. (Stock Exchange Prices.)			Del. & H.—Continued— Alb. & Susq.—1st, 7s.....	110 1/2	106 1/2	Mil. L. S. & W.—1st, 6s, 1921	98	98 1/2	Rich. & Danv.—Cont'd— Debenture 6s, 1927	63	64 1/2	
Ala. Central—1st, 6s, 1918			2d, 7s, 1885.....	102		Iowa Ext.—1st, 7s, 1909	110 1/2	111	Atl. & Ch.—1st, p., 7s, 97			
Allegh'y Cen.—1st, 6s, 1922			1st, cons., guar., 7s, 1906			Do, 7s, 1909.....	102		Incomes, 1900	95		
Atch. T. & S. F.—4, 1920			2d, cons., 1st, 7s, 1906	135		St. Paul & St. Louis—1st, cons., 7s			Scioto & I. R.—1st, cons., 7s	102		
Sinking fund, 6s, 1911.....			1st, reg., 1921.....			St. L. & Iron Mt.—1st, 7s			St. L. & Iron Mt.—1st, 7s	118		
Atl. & Pac.—1st, 6s, 1910	94 1/2	97	Do, 1st, 6s, 1921.....	107		Do, 7s, 1897.....			2d, 7s, 1897.....	104 1/2	105	
Balt. & O.—1st, 6s, 1911	47		1st, cons., 7s, 1910.....	92	93	Arkansas Br.—1st, 7s			Cairo & Fulton—1st, 7s	110	110	
Bost. & E.—1st, 7s, 19			Div. Co.—1st, 6s, 1921.....	97	100	Cairo Ark. & T.—1st, 7s			Cairo & Fulton—1st, 7s	104 1/2	105	
Guaranteed.....			Do, 1st, 6s, 1921.....	93		Gen. r'y & I. gr., 5s, 1931			Gen. r'y & I. gr., 5s, 1931	74	74 1/2	
Bur. C. Rap. & No.—1st, 5s	100 1/2		Land grant, 3-5s, 1911.....	116		Mobile & Ohio—New, 6s			St. L. Alton & T. H.—1st	74	74 1/2	
Minn. & St. L.—1st, 7s, 190	120		1st, cons., 5s, 1930.....	75 1/2		Collat. Trust, 6s, 1892.....	103	103 1/2	2d, pref., 7s, 1894.....	110	110	
Iowa C. & West.—1st, 7s			Divisional 5s, 1930.....	93		Morgan La. & T.—1st, 6s	102 1/2		2d, income, 7s, 1894.....	101	103	
C. Rap. Ia F. & N.—1st, 6s	1st, 5s, 1921.....		Eli. C. N.—S.-I., deb.c. 6s	95		Nash. Chat. & St. L.—1st, 7s	117 1/2		Balt. & O.—1st, Ill.—1st, 7s	111		
Central Iowa—1st, 7s, '99	110 1/2	112	1st, 6s, 1920.....	90	94 1/2	2d, 1st, 6s, 1901.....	101 1/2		St. L. Michigan & Man.—1st, 7s	111		
Char. Col. & Ind.—1st, 7s	108	110	Erie B. & W.—Big 8, '96.....	123		Do, 1st, 6s, 1901.....	101 1/2		2d, 6s, 1901.....	108 1/2		
Ches. & Del.—1st, 7s	105		Erie, 1st, extended, 7s.....	108 1/2		Do, 1st, 6s, 1887.....	106 1/2		Dakota Ext.—6s, 1910.....	106	106 1/2	
6s, gold, series A, 1908.....	105		2d, extended, 5s, 1919.....	109		Do, 1st, 6s, 1887.....	106 1/2		Min. Un.—1st, 6s, 1922.....	110		
6s, currency, 1918.....	53	53 1/2	4th, extended, 5s, 1920.....	102 1/2		Do, real estate, 1883.....	101 1/2		St. P. & Dul.—1st, 5s, 1931	100	103	
Mortgage 6s, 1911.....	98		7s, 1888.....	108		Do, subscription, 1883.....	101 1/2		So. Car. Ry.—1st, 6s, 1920	90 1/2		
Chicago & Alton—1st, 7s	120		1st, cons., gold, 7s, 1920.....	128 1/2		Do, Y. C. & H.—1st, cons., 7s	133		2d, 6s, 1931.....	90		
Income 7s, 1883.....			1st, cons., gold, 7s, 1920.....	130		1st, reg., 1903.....	133		Tex. Cen.—1st, s.f., 7s, 1900	103 1/2		
Sinking fund, 6s, 1903.....	113 1/2	115	1st, cons., gold, 7s, 1920.....	130		Huds. R.—7s, 2d.s, 1855.....	106	106 1/2	1st mort., 7s, 1911.....	104		
La. & Mo. Riv.—1st, 7s	115 1/2		1st, cons., gold, 7s, 1920.....	130		Can. So.—1st, int.gr., 5s	98 1/2		Do, Div. & M.—1st, 6s, 1910.....	50		
2d, 7s, 1904.....	117		1st, cons., gold, 7s, 1920.....	130		Harlan & Co.—1st, cons., 7s	128 1/2		1st, Day, Div.—6s, 1910.....	105		
St. Louis & Chic.—1st			1st, cons., gold, 7s, 1920.....	130		1st, 6s, 1905.....	101 1/2		1st, Term trust, 6s, 1910.....	104		
1st, gunn. (564), 7s, '94			1st, cons., gold, 7s, 1920.....	130		Y. N. C. & St. L.—1st, 6s, 1921.....	106	106 1/2	Va. Mid.—M. Inc. 6s, 1927.....	40	50	
2d (360), 7s, 1898			1st, cons., gold, 7s, 1920.....	130		Do, G. L. & E.—1st, 6s, 1921.....	106 1/2		Wab. St. L. & P.—Gen. 6s	79	80	
2d, gunn. (188), 7s, '98			1st, cons., gold, 7s, 1920.....	130		Do, registered, 6s, 1921.....	104 1/2		Chic. Div.—5s, 1910.....	81	83 1/2	
Miss. R. Br'g—1st, 7s, f. 6s			1st, cons., gold, 7s, 1920.....	130		Do, 1st, 6s, 1905.....	104 1/2		Hav. Div.—6s, 1910.....	89 1/2		
C. B. & Q.—S. p. c., 1st, 8s	103 1/2		1st, cons., gold, 7s, 1920.....	130		Y. N. Y. Elec'd.—1st, 6s, 1906.....	117 1/2		Tol. P. & W.—1st, 7s, 1917.....	108 1/2		
Consol. 7s, 1903.....	127 1/2		1st, cons., gold, 7s, 1920.....	130		Do, Gen. 6s, 1905.....	117 1/2		Iowa Div.—6s, 1921.....			
5s, sinking fund, 1901.....			1st, cons., gold, 7s, 1920.....	130		Do, Gen. 6s, 1905.....	117 1/2		Ind. polis Div.—6s, 1921.....			
1st, Div. & S. F., 6s, 1919	104 1/2		1st, cons., gold, 7s, 1920.....	130		Do, Gen. 6s, 1905.....	117 1/2		Detroit Div.—6s, 1921.....			
8. F. 4s, 1919.....	85 1/2		1st, cons., gold, 7s, 1920.....	130		Do, Gen. 6s, 1905.....	117 1/2		Cairo Div.—5s, 1921.....			
Do, Consol. 7s, 1922	84 1/2		1st, cons., gold, 7s, 1920.....	130		Do, Gen. 6s, 1905.....	117 1/2		W. Va. Div.—6s, 1900.....	105		
C. R. I. & P.—6s, 1917	127 1/2	130	1st, cons., gold, 7s, 1920.....	130		Do, Gen. 6s, 1905.....	117 1/2		W. Va. Div.—6s, 1900.....	105		
6s, reg., 1917.....	124 1/2		1st, West Div.—7s, 1907.....	110 1/2		Do, Gen. 6s, 1905.....	117 1/2		W. Va. Div.—6s, 1900.....	105		
Keo. & Des. M.—1st, 5s	102 1/2		1st, Waco & N. 7s, 1893.....	113		Do, Gen. 6s, 1905.....	117 1/2		W. Va. Div.—6s, 1900.....	105		
Central of N. J.—1st, '90.....	117		2d, 7s, 1894.....	114		Do, Gen. 6s, 1905.....	117 1/2		W. Va. Telegraph—7s, 1904.....			
1st, cons., assented, 99 1/2	109 1/2	110 1/2	2d, 7s, 1894.....	114		Do, Gen. 6s, 1905.....	117 1/2		Mut. Un.—T. S. F., 6s, 1911.....	72		
Adv. Adjustment, 7s, 1904.....	106 1/2		2d, 7s, 1894.....	114		Do, Gen. 6s, 1905.....	117 1/2		Spring Val. W. W.—1st, 6s			
Lev. & F. Co.—1st, 6s, 1901			2d, 7s, 1894.....	114		Union Pacific—1st, 6s, 1900.....	116 1/2		Oregon R.R. & N.—1st, 6s	108 1/2		
Amer. D. & Imp.—5s, 1921	90		2d, 7s, 1894.....	114		Land grants, 7s, 1893.....	117 1/2					
C. M. & St. L.—1st, 8s, P.D.	133	135	2d, 7s, 1894.....	114		Sinking funds, 8s, 1893.....	117 1/2					
2d, 7s-10, P. D., 1988	124		2d, 7s, 1894.....	114		Registered, 8s, 1893.....	117 1/2					
1st, 7s, \$2, 1902	121		2d, 7s, 1894.....	114		Collateral Trust, 6s.....	106					
Int. & Gt. N. O.—1st, 6s, gold	105		2d, 7s, 1894.....	114		San Joaquin Branch, 6s.....	116 1/2					
2d, 7s-10, 1911	105		2d, 7s, 1894.....	114		Cal. Oregon—1st, 6s.....	104 1/2					
Gold, 5s, 1915			2d, 7s, 1894.....	114		State Aid Bds., 6s, 1906.....	104 1/2					
Extens'n bds., 7s, '85.....	102		2d, 7s, 1894.....	114		West Pac. Bds., 6s.....	104 1/2					
1st, 7s, 1885.....	123		2d, 7s, 1894.....	114		West Pac. Bds., 6s, 1906.....	104 1/2					
Coupon, 7s, 1898.....	123		2d, 7s, 1894.....	114		Union Pacific—1st, 6s, 1900.....	104 1/2					
Escarr'a & L. S.—1st, 6s			2d, 7s, 1894.....	114		Land grants, 7s, 1893.....	117 1/2					
Des M. & Min's.—1st, 7s			2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Iowa Midland—1st, 7s	128	131	2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Penninawala—1st, conv. 7s	120		2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Chicago & Mil.—1st, 7s	123		2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Win. & St. P.—1st, 7s, 87	109	110	2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
2d, 7s, 1907.....	124		2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Mil. & Mad.—1st, 6s, 1905	121 1/2	123	2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
C.C. & C. St. L.—1st, 7s, 1908	121	122	2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Consol. 7s, 1914.....	121	122	2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
C. S. P. M. & O.—Consol. 6s			2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
C. S. P. M. & L.—1st, 6s, 1918			2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
N. Wis.—1st, 6s, 1930	111		2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
N. S. P. & L.—1st, 6s, 1919	112		2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
C. H. & E. III.—1st, 6s, cur.	96 1/2	98	2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Col. & Grean.—1st, 6s, 1918	100		2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
2d, 7s, 1926.....	70		2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Col. & Van. & Tol.—1st, 5s	88		2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Del. L. & W.—1st, 6s, 1919	121	123	2d, 7s, 1894.....	114		Do, 1st, 6s, 1893.....	117 1/2					
Mortg. 7s, 1907.....	129	131	2d, 7s, 1894.....	114</								

New York Local Securities.

Bank Stock List.			Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.]					
COMPANIES.		PRICE.		COMPANIES.		PRICE.		
Marked thus (*) are not National	Par.	Bid.	Ask.		Par.	Bid.	Ask.	
America*	100	154	158	American	50	146	155	
Amer. Exchange	100	126		Amer. Exchange	100	105	110	
Bowery	100			Bowery	25	190	200	
Broadway	25	230	245	Broadway	25	160	175	
Butchers' & Drov's	25			Brooklyn	17	160	190	
Central	100	121		Citizens'	20	140	150	
Chase	100	175		City	70	115	120	
Chase	25			Clinton	100	120	130	
Chemical	100			Continental	50	15	20	
Citizen's	25	110		Continental	100	220	230	
City	100			Eagle	40	210	220	
Commerce	100			Empire City	100	78	83	
Continental	100	115		Exchange	30	90	100	
Corn Exchange*	100	160		Farragut	50	117	125	
East River	25	110		Firemen's	17	85	90	
Eleventh Ward	25			Firemen's Trust	10	95	105	
Fifth	100			Franklin & Emp.	100	115	120	
Fourth Avenue*	100			German-American	100	120	130	
First	100			Globe	50	140	147	
Fourth	100			Greenwich	50	110	120	
Fulton	30			Guardian	25	250	280	
Gallatin	50			Hamilton	100	65	70	
German American*	75			Hanover	15	115	120	
German Exchange*	100			Hoffman	50	135	140	
Germania*	100			Home	50	80	85	
Greenwich	25			Howard	100	140	145	
Hanover	100			Hunters & Traders'	50	80	85	
Ind. & Traders*	100			Irvington	100	65	70	
Irving	50			Jefferson	30	125	130	
Island City	50			Kings Cnty (Bkln.)	20	180	210	
Leather Manuf'rs	100	130		Knickerbocker	40	72 ^{1/2}	80	
Manhattan	50			Lamar	100	70	75	
Marine	100			Long Isl'd (B'klyn)	50	103	110	
Market	100	135		Lorillard	25	53	60	
Mechanics	25			Manufac. & Build.	100	107	113	
Mercantile & Trads	25			Manhattan	100	50	57	
Mercantile	100			Mercantile & Traders'	50	130	136	
Merchants	50	128 ^{1/2}		Mechanics (Bklyn)	50	130	140	
Merchants' Exch.	50			Mercantile	50	63	75	
Metropolis*	100			Merchants'	50	105	115	
Metropolitan	100	165	170	Montauk (Bklyn.)	50	107	115	
Murray Hill*	100			Nassau (Bklyn.)	50	140	150	
Nassau*	100	120	126	National	37 ^{1/2}	100	108	
New York	100			N. Y. Equitable	33	145	150	
N. Y. Nat. Exch	100			N. Y. Fire	100	85	90	
Ninth Ward	100			N. Y. Boston	100	5	10	
North America*	100			New York City	100	60	65	
North River*	30			Niagara	50	135	180	
Oriental*	25	140		North River	25	103	108	
Pacific*	50	150		Pacific	25	170	175	
Park	100	134	160	Park	100	110	125	
People's	25			Peter Cooper	20	160	175	
Phenix	20		96	People's	50	117	120	
Providence	50			Phenix	50	140	148	
Rambler	100	130		Relief	50	55	67	
S. St. Nicholas	100			Rambler	100	75	85	
Seventh Ward	100	100		Rutgers	35	100	145	
Second	100			Standard	50	100	110	
Shoe & Leather	100			Star	100	70	75	
State of New York*	100			Sterling	100	50	60	
Third	100			Stuyvesant	25	115	125	
Tradesmen's	40			Tradesmen's	25	75	80	
Union	50	153		United States	25	125	135	
United States	100		150	Westchester	10	120	125	
Wall Street	50	104	105	Williamsburg City	50	220	266	
West Side	100							

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

[Gas Quotations by Trentiss & Staples, Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rated	Date.	*	Bid.	Ask.
		\$		p.c.				
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov., '82	107	112	
Citizens' Gas-L. (Bklyn.) Bonds	20	1,200,000	Var's	3	Jan., '83	70	75	
Barlens	1,000	315,000 A.	3	Oct., '82	105	110		
Jersey City & Hoboken	50	1,850,000	F. & A.	3	Aug., '82	92	95	
Manhattan	20	750,000 J. & J.	7	July, '82	155	160		
Metropolitan	50	4,000,000 J. & J.	5	Dec., '82	210	215		
Bonds	1,000	2,000,000 M. & S.	6	Aug., '82	180	181		
Mutual (N. Y.)	500	750,000 A.	3	.....	100	110		
Bonds	100	3,500,000 Quar.	6	Jan., '83	105	110		
Nassau (Bklyn.)	1,000	1,500,000 M.G.N.	6	July, '82	102	104		
Scrip	25	1,000,000 Var's	3	Sept., '81	50	55		
New York	Var's	700,000 M.G.N.	3	Nov., '82	90	95		
People's (Bklyn.)	100	4,000,000 M. & N.	5	Nov., '82	110	113		
Bonds	10	1,000,000 J. & J.	3	Jan., '83	76	44	48	
Bonds	1,000	375,000 M. & N.	2	Nov., '82	103	105		
Central of New York	Var's	125,000 Var's	3	Oct., '82	87	92		
Williamsburg	50	466,000 F. & A.	3	Aug., '82	75	75		
Bonds	50	1,000,000 Quar.	1	Feb., '82	50	55		
Metropolitan (Bklyn.)	1,000	1,000,000 A. & O.	3	Oct., '82	100	102		
Municipal	100	1,000,000 M.G.N.	2	July, '82	78	78		
Bonds	100	3,000,000 Var's	7	Nov., '82	170	175		
Fulton Municipal	750,000	M.G.N.	6	1888	106	110		
	100	1,500,000				70		

Quotations by H. L. Grant, Broker, 145 Broadway.

B'klyn St. & Fult. F.-Stk	100	900,000	J. & J.	3 rd	Jan. '88	24	27
1st mort.	1,000	694,000	J. & J.	7	July, '89	100	112
Br'dwy & 7th Av.-Stk.	100	2,100,000	Q.-J.	2	Jan. '88	147	149
1st mort.	1,000	1,500,000	J. & D.	7	June, '89	102	103
Brooklyn City-Stock	10	2,000,000	Q.-D.	3 rd	Nov. '88	208	215
B'klyn (Bkln)-Stock	1,000	300,000	M. & N.	7	.....	102	110
B'klyn Crosstown-Stock	100	200,000	Q.-J.	6	Jan. '88	190	205
1st mort. bonds	100	400,000	Q.-J.	6	Jan. '88	190	205
Bushv'KAV. (Bkln)-S'tk	1,000	500,000	Q.-J.	7	1888	105	112
Cent'P.N.E. & E.Riv.-Stk	1,000	1,800,000	Q.-J.	6	Jan. '88	150	157
Consol. mort. bonds	1,000	2,000,000	J. & D.	7	Dec. '88	144	147
Christ'ph'r & 10th St.-Stk	100	650,000	F. & 2 nd	1 st	Aug.	82	108
Bonds	1,000	250,000	J. & J.	7	1898	106	112
Dry Dk. E.B. & Bat'y-Stk	100	1,200,000	Q.-F.	4	Nov. '88	250	265
1st mort. consol.	500&c.	900,000	J. & D.	7	June, '88	115	117
Eighth AV.-Stock	100	1,000,000	Q.-J.	3	Jan. '88	250	250
42d & Grand St.Fry-Stk	1,000	03,000	J. & J.	7	Jan. '88	100	110
1st mort.	100	748,000	M. & N.	6	Nov. '88	250	250
Central Crosstown-Stk	1,000	236,000	A. & O.	7	April '88	110	115
1st mort.	1,000	600,000	M. & N.	7	Nov. '88	108	115
Houst. W.S.L. & E.P.Y.-Stk	100	250,000	M. & N.	7	Nov. '88	103	108
1st mort.	100	250,000	M. & N.	7	Nov. '88	103	108
Second AV.-Stock	100	500,000	J. & J.	7	July, '88	80	85
3d mort.	1,000	1,199,500	J. & J.	4	Jan. '88	180	185
Consol. conv.	1,000	150,000	A. & O.	7	April '88	103	103
Extension	1,000	1,050,000	M. & N.	7	Nov. '88	107	108
B'xth Av.-Stock	500&c.	200,000	M. & S.	7	Sept. '88	180	185
Third AV.-Stock	100	750,000	M. & N.	5	Mar. '88	240	250
1st mort.	1,000	500,000	J. & J.	7	July, '88	110	115
Twenty-third St.-Stock	1,000	2,000,000	Q.-F.	5	Nov. '88	270	270
1st mort.	1,000	600,000	F. & A.	4	Aug. '88	154	158
1st mort.	1,000	250,000	M. & N.	7	W.v.	93	112

* This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7s.	121		Cam. & Amboy—6s, '83	101 ¹	
Land grant, 7s.			6s, coup., 1889—	106 ¹	
Atlantic & Pacific—6s			Mort., 6s, 1889	112	113
Income			Can. & A.I.L.—1st, 7s, g., '93		
Boston & Maine—7s.			2d, 6s, 1904	102	
Boston & Albany—7s.			Cou., 6s, 1904		
6s.....			Cam. & Berk. Co.—6s, '97		
Boston & Lowell—7s.			Catassawa—1st, 7s, con. c.	117	
6s.....			Chat. M., 10s, 1888		
Brown & Providence—7s.			Char'l'l V.—1st, 7s, 1901	118 ¹	
Brown & M.—ld. gr., 7s.	15 ¹		Connect's, 6s, cp., 1900-04	116	
Nebraska, 6s.....	102 ¹		Delaware—6s, rg. & cp. V.		
Nebraska, 4s.....			Del. & Bound Br.—1st, 7s	125	126 ¹
Chic. Burl. & D.—EX.			El. & Wm.—1st, 7s, 1888		
Conn. & Passumpsic—7s.	84		Easton & Ambo'—5s, 1920	115	117 ¹
Connotton Valley—6s			El. & Wm.—1st, 6s, 1910	100	
5s.....			5s, perpetual		
California Southern—6s.			Harrisb.—1st, 6s, 1883		
East'l Mass. & N.H. new	169 ¹	100 ¹	H. & B.T.—1st, 7s, g., 1890	115	
Fox River & Erie—7s.	111 ¹		Conn. 6s, cp., 1923	114 ¹	120 ¹
K. City Lawr. & So.—5s.			Little Schuylkill—1st, 7s		
K. City St. Jo. & C. B.—7s	113 ¹		N. O. Pac.—1st, 6s, 1920	87	88
Little R. & Ft. S.—7s, 1st	108		No. Penn.—1st, 6s, cp., '85	105	106 ¹
Mase Central—6s	26		2d, 7s, cp., 1896	118 ¹	120 ¹
Mexican Central—7s	73 ¹	73 ¹	Gen., 7s, reg., 1903	124	
N. Y. & N. England—6s	104 ¹	105	Gen., 7s, cp., 1903	124 ¹	
7s.....	115 ¹		Imp., 6s, g., 1897	96	
N. Mexico & So. Pac.—7s	112 ¹		Conn. 6s, g., 1897	95	
Ogden's & L.C.—Con. 6s			Incon.—7s, cp., 1896	94	95
Income			Debenture comp., 1893 ¹	58	65
Old Colony—7s	6s.....		Deb. comp. off., 1893 ¹	95	95 ¹
Pueblo & Ark. Val.—7s.	113 ¹	113 ¹	Scrip., 1882		
Rutland—6s, 1st			Conv., 7s, R.C., 1893 ¹	126	127
Sonora—7s	104 ¹	104 ¹	Conv., 7s, comp. off., 1893 ¹	100	103
T. Cinc. & St. L.—1st, 6s.	45		Phil. & Erie—2d, 7s, cp., 1888	115 ¹	116
Income			Conn. 6s, cp., 1920	112	
Dayton Division			Conn. 6s, cp., 1920	102 ¹	104
Maine—6s			Phila. Newt. & N. Y.—1st		
STOCKS.			Phil. & R.—1st, 6s, 1910		
Atchison & Topeka	85 ¹		2d, 7s, coup., 1893	119	119 ¹
Boston & Albany	173	85 ¹	Conn. 7s, reg., 1911	122 ¹	
Boston Clinton & Fitchb.	174 ¹		Conn. 7s, coup., 1911	122	123 ¹
Boston & Lowell	100 ¹	102	Conn. 6s, g., I.R.C. 1911	110 ²	
Boston & Maine	148 ¹	149 ¹	Imp., 6s, g., comp., 1897	96	
Boston & Providence	160	160 ¹	Conn. 6s, g., comp., 1897	95	
Cheshire, preferred	62		Incon.—7s, cp., 1896	94	95
Chi. & West Michigan—	60		Debenture comp., 1893 ¹	58	65
Cinc. Sandusky & Cleve.	25		Deb. comp. off., 1893 ¹	95	95 ¹
Concord	160		Scrip., 1882		
Connecticut River	163		Conv., 7s, R.C., 1893 ¹	71 ¹	73
Conn. & Passumpsic	93		Conv., 7s, comp. off., 1893 ¹	71 ¹	73
Connotton Valley	3 ¹		Phil. Wil. & Balt.—4s, tr. et	92	
Eastern, Mass.	35		Pitts. Conn. & St. L.—7s	118	120
Eastern, New Hampsh.	*	127	7s, comp., 1900	93	96
Fitchburg	21	23 ¹	Pitts. Titus. & B.—7s, cp.,		
Flint & Pem. Marquette.	97 ¹	100	Phil. & Del. Dist. Lines—1st		
Franklin & Gulf Prel.			Shankwill & Poite.—7s	124	125
Common.	83		Sunbury & Erie—1st, 7s	88	
Iowa Falls & Sioux City	89	89 ¹	Sunb. Haz. & W.—1st, 5s	20	30
Little Rock & Ft. Smith	48		Syr. Gen. & Corn.—1st, 7s		
Maine Central	69	70	Texas & Pacific—6s, 6s	105	105
Manchester & Lawrence			Rio Gr. Div.—1930	82	
Marq. Houghn. & Onton.			Conn. 6s, gold, 1905	91 ⁴	91 ⁵
Preferred			Conn. 6s, gold, 1905		
Nashua & Lowell	148		Conn. 6s, gold, 1905		
N. E. & New England	49 ¹	49 ¹	Conn. 6s, gold, 1905		
Northern & Hampsh.	16		Conn. 6s, gold, 1905		
Norwich & Worcester	83		Conn. 6s, gold, 1905		
Ogden's & L. Champlain			Conn. 6s, gold, 1905		
Old Colony			Conn. 6s, gold, 1905		
Portland Saco & Folsom.			Conn. 6s, gold, 1905		
Pullman Palace Car.			Conn. 6s, gold, 1905		
Rutland—Preferred			Conn. 6s, gold, 1905		
Revere Beach & Lynn			Conn. 6s, gold, 1905		
Rutl. Cinc. & St. Louis			Conn. 6s, gold, 1905		
Vt. & N. Massachusetts			Conn. 6s, gold, 1905		
Worcester & Nashua			Conn. 6s, gold, 1905		
Wisconsin Central			Conn. 6s, gold, 1905		
Preferred			Conn. 6s, gold, 1905		
PHILADELPHIA.					
RAILROAD STOCKS.					
Allegheny Valley	7				
Buffalo Pittsb. & West'n	18 ¹				
Preferred	21				
Camden & Atlantic					
Catawissa	23				
1st preferred	24				
2d preferred	53				
Delaware & Bound Brook	125 ¹				
East Pennsylvania	125 ¹				
Elmira & Williamsport	57 ¹				
Preferred	40				
Har. P. Mt. Joy & Lan'e	58				
Hartford & Broad Top	15				
Preferred	30				
Lehigh Valley	63	31 ¹			
Preferred	63	63 ¹			
Little Schuylkill	58 ¹				
Minchin & Sch. Haven	62 ¹				
Nesquehoning Valley	59 ¹				
Norfolk & West'n—Com.					
Preferred	48				
North Central	57 ¹				
North Pennsylvania	63 ¹				
Pennsylvania	64				
Philadelphia & Erie	59 ¹				
Phila. Ger. & Norristown	108 ¹	59 ¹			
Phila. Newtown & N.Y.	109				
Phila. & Reading	20 ¹	26 ¹			
Phila. & Trenton	184	188			
Phila. Wilm. & Balt.					
Pitts. & Con. & St. L.—Com.					
St. Paul & Duluth—Com.					
Preferred					
United N. J. Companies					
West Chester—Cona. pref.					
West Jersey					
West Jersey & Atlantic					
CANAL STOCKS.					
Penns'vania					
Schuylkill Navigation					
Preferred					
RAILROAD BONDS.					
7s. Ext., 1910	123 ¹	123 ¹			
Inc. 7s, end., coup., '94	118				
Evel'd'l Del.—1st, 6s, 1902	48 ¹	49 ¹			
2d, 6s, 1885	121				
3d, 6s, 1887	104				
* Ex-dividend					
+ Bon. share					
+ In default					

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or M ^t	1882.	1881.	1882.	1881.
Ala. Gt. Southern	November	98,097	78,257	761,945	702,475
Atch. Top. & S. F.	November	1,331,470	1,303,385	13,296,823	11,125,756
Buff. Pittsb. & W.	October	92,015	68,189	741,080	559,366
Bur. Ced. R. & No.	12 wk Dec	60,217	53,254	2,722,928	2,182,575
Cairo & St. Louis	2d wk Dec	8,396	9,670	363,299	403,173
Ced. Rap. & Mo. R.	October	312,525	356,642	.....	.....
Cent. Br. Un. Pa.	12 wk Dec	27,777	14,205	963,729	930,312
Central of Ga.	November	411,500	419,554	.....	.....
Central Pacific	2,242,000	2,297,971	23,745,150	21,868,920	
Chesil. Col. & Aug.	2 wks Dec	129,792	121,568	.....	.....
Cheas. & Ohio	2 wks Dec	121,425	91,904	3,190,186	2,589,743
Cinc. & St. Louis	12 wk Dec	185,133	180,255	7,870,172	7,233,781
Cheas. & Alton	October	2,270,444	2,031,001	17,324,323	17,454,832
Chic. & W. Mich.	12 wk Dec	31,902	35,172	1,707,002	1,568,810
Chic. & East. Ill.	Wk. Dec. 23	59,050	33,946	2,216,271	1,527,929
Chic. & Gr. Trans.	3d wk Dec	434,000	455,292	19,737,000	16,431,736
Ohio. Mil. & St. P.	3d wk Dec	375,026	429,882	23,272,773	21,276,412
Ohio. & Northw.	3d wk Dec	93,430	91,641	4,858,049	3,869,293
Ch. St. P. Min. & O.	1st wk Dec	21,212	24,890	1,396,419	1,228,044
Chic. Ind. St. L. & C.	November	219,732	211,014	2,418,171	2,199,563
Cincinnati South	November	242,932	225,937	2,334,542	2,041,542
Cheas. Akron & Co.	3d wk Dec	9,052	8,282	493,420	411,524
Columb. & Green.	3d wk Dec	119,211	112,463	.....	.....
Col. Hock. V. & T.	3d wk Dec	57,901	.....	2,809,216	.....
Conn. & N. Y.	3 wks Nov.	14,051	.....	.....	.....
Danbury & Nor.	October	20,510	17,528	.....	.....
Denv. & Rio Gr.	3d wk Dec	100,300	150,300	6,231,458	5,801,905
Denv. & R. Gr. W.	2d wk Dec	7,605	10,593	332,291	385,273
Dex M. & F. D.	2d wk Dec	26,493	23,811	1,522,202	1,303,964
Det. Linn. & No.	2d wk Dec	22,984	27,003	1,100,350	1,057,168
Dub. & Sioux C.	November	266,000	273,067	3,162,828	2,939,107
Eastern	3 wks Dec.	233,468	211,629	.....	.....
E. Tenn. Va. & Ga.	12 wk Dec	58,289	13,786	421,041	.....
Eliz. Lex. & B. S.	3d wk Dec	11,937	11,786	.....	.....
Evansv. & T. H.	3d wk Dec	46,996	36,271	2,044,151	1,780,947
Film. & P. Marq.	3d wk Dec	8,300	.....	.....	.....
Ft. W. & Denver	Dec. 16	357,449	314,969	.....	.....
Grand Trunk	3d wk Dec	9,062	8,481	.....	.....
Gr. Bay. W. & St. P.	2 wks Dec.	121,275	1,508,742	986,176	.....
Gulf Col. & San. Fr.	3d wk Dec	55,334	41,023	2,227,268	2,194,961
Hannibal & St. Jo.	November	25,405	18,487	240,790	143,886
Hous. E. & W. Tex.	November	410,000	343,857	.....	.....
Hous. & Tex. Can.	November	57,419	57,2,540	6,371,775	6,150,870
Illinois Cen. (Ill.)	Do (Iowa)	172,725	164,677	1,762,455	1,672,052
Ind. Bloom. & W.	3d wk Dec	59,236	47,217	2,594,613	2,441,023
Int. & Gt. North	3d wk Dec	85,927	63,289	3,209,962	2,692,358
Iowa Central	November	106,353	91,573	1,062,949	865,491
K.C. Ft. S. & Gulf	3d wk Dec	36,563	34,988	1,619,678	1,429,451
L. Erie & West'N	2d wk Dec	24,624	25,172	1,405,994	1,321,373
L. R. & Ft. Smith	2 wks Dec.	40,081	31,039	.....	.....
L.R. K. M. Riv. & T.	12 wk Dec	19,623	17,739	.....	.....
Long Island	3d wk Dec	42,074	34,456	2,262,188	1,939,633
Louisv. & Nashv.	3d wk Dec	293,435	259,272	12,619,326	10,990,327
Louis. N. A. & Ch.	November	122,000	88,000	.....	.....
Mar. Hough. & O.	November	90,891	66,051	1,174,426	884,519
Mexican Cent.	November	129,053	.....	930,724	.....
Do So. Div.	November	77,209	.....	.....	.....
Mexican Nat'l.	3d wk Dec	18,452	14,920	864,143	601,163
Mill. L. Sh. & West	October...	173,576	138,094	.....	.....
Minn. & St. Louis	3d wk Dec	135,978	108,681	6,210,675	5,281,560
Mo. Kan. & Tex.	3d wk Dec	151,321	135,503	7,502,207	6,479,505
Missouri Pacific	November	295,110	262,086	1,872,019	2,144,408
Mobile & Ohio	27 d ^y Dec	197,331	207,521	2,652,523	2,502,350
N.Y. Elevated	27 d ^y Dec	257,984	231,395	3,342,261	2,895,970
Nashv. Ch. & St. L.	November	181,336	152,059	1,746,693	1,902,131
N. Y. & N. Eng'l	3d wk Dec	66,400	55,807	3,277,523	2,689,910
N.Y. L. E. & West	October...	1,819,010	1,814,866	.....	.....
Norfolk & West	2 wks Dec.	96,211	92,380	2,301,191	2,153,969
Northern Cent.	November	526,685	487,160	5,310,173	4,967,077
Northern Pacific	3d wk Dec	123,030	78,970	6,892,939	3,957,409
Ohio Central	1st wk Dec	21,698	17,679	984,562	639,659
Ohio & Miss...	November	343,793	266,425	.....	.....
Ohio Southern	October...	10,552	7,925	376,727	.....
Oregon Imp. Co.	October...	435,668	2,891,908	.....	.....
Oregon R. & Co.	November	463,800	463,284	4,679,600	4,029,895
Oregon & Cal.	November	112,000	.....	.....	.....
Pennsylvania	4,373,823	8,140,215	44,922,657	40,392,427	
Peoria Dec. & Ev.	2d wk Dec.	11,629	13,655	734,473	656,084
Philadelph. & Erie	November	369,563	284,078	3,675,901	3,171,537
Phila. & Reading	October...	2,229,513	1,989,948	17,782,478	16,909,623
Do Coal & Ir.	1,592,217	1,441,674	2,371,461	11,233,363	
Richm. & Davy	2 wks Dec.	137,106	116,240	3,472,572	3,332,304
St. Johnsb. & L.C.	October	26,444	21,222	216,548	178,616
St. L. Alt. & T. H.	2d wk Dec	24,053	21,530	1,310,926	1,370,928
Do (Ireha)	12 wk Dec	18,240	16,798	833,408	711,503
St. L. Iron Mt. & S.	3d wk Dec	176,247	161,540	7,334,506	7,120,198
St. L. & San Fran.	3d wk Dec	76,150	67,386	3,482,156	3,077,240
St. Paul & Dui.	3d wk Dec	23,364	17,718	1,096,076	710,237
St. P. Minn. & M.	3d wk Dec	178,022	121,859	8,535,921	4,077,008
Scioto Valley	3d wk Dec	9,232	9,465	522,072	432,599
South Carolina	November	151,681	134,309	1,164,738	1,119,224
Texas & Pacific	3d wk Dec	147,132	86,714	4,946,661	3,838,544
Tol. Cin. & St. L.	3d wk Dec	16,942	15,225	898,774	659,283
Union Pacific	25 d ^y Dec	1,901,000	1,918,000	29,804,341	29,339,981
Utah Central	November	136,204	145,872	1,391,415	.....
Vicksburg & Mer.	November	59,598	58,745	417,529	.....
Va. Midland	2 wks Dec.	133,894	131,908	1,340,571	1,246,069
Wab. St. L. & Pac.	3d wk Dec	361,076	323,571	16,426,148	14,137,905
West Jersey	October...	83,137	71,839	983,051	861,714
Wisconsin Cen.	1st wk Dec	27,553	26,483	.....	.....

Includes Great Western Road since Aug. 12. Freight earnings.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 23.	1,666,919 16	881,021 12	114,902,105 03	5,144,061 74
" 25.	2,173,289 35	Holl. day.	.....	.....
" 26.	1,842,820 31	1,747,920 50	115,359,212 62	5,118,293 01
" 27.	1,474,758 06	860,228 21	113,941,142 60	4,975,019 20
" 28.	1,139,656 50	934,362 58	114,666,723 03	5,049,262 54
Total	8,303,443 38	7,847,726 55	.....	.....

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 23:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York	\$ 2,000,000	\$ 9,935,000	\$ 1,720,000	\$ 384,000	\$ 9,000,000	\$ 400,000
Manhattan Co.	2,050,000	9,745,000	9,500,000	880,000	8,000,000	200,000
Merchants	2,000,000	6,733,600	1,420,000	58,300	6,000,000	200,000
Mechanics'	2,000,000	7,444,000	1,382,000	525,000	6,421,000	200,000
Union	1,300,000	4,659,700	963,700	816,800	3,467,400	200,000
America	3,000,000	5,274,200	72,700	416,000	5,182,000	1,100,000
Phoenix	1,000,000	2,904,000	508,000	63,000	2,983,000	267,000
City	1,000,000	6,666,000	3,476,600	290,000	7,967,700	200,000
Manufacturers'	1,000,000	2,814,400	314,300	45,236	1,558,000	200,000
Fulton	900,000	4,000,000	400,000	10,000	1,100,000	200,000
Chem.	900,000	13,403,400	4,131,100	642,300	14,243,900	200,000
Merch'nts' Exch.	1,000,000	3,0-7,900	582,200	2,757,500	281,700	200,000
Butchers' & Drv.	1,000,000	4,000,000	4,234,400	219,100	4,060,900	900,000
Mechanics' & Tr.	200,000	1,551,800	851,200	219,100	1,448,900	200,000
Greenwich	200,000	990,700	148,700	40,000	950,000	200,000
Seventh Ward	300,000	1,066,900	231,800	85,000	1,187,700	200,000
State of N. York	800,000	3,932,000	179,900	152,200	2,915,000	200,000
American Exch.	5,000,000	12,939,000	3,117,000	471,000	10,667,000	200,000
Commerce	5,000,000	5,154,000	2,114,400	705,100	9,317,000	200,000
Broadway	1,000,000	5,000,000	551,200	40,000	4,950,000	200,000
Mercantile	1,000,000	5,541,700	631,200	50,000	5,008,000	200,000
Pacific	4,000,000	2,025,000	338,000	2,000,000	2,383,400	200,000
Empire	1,000,000	5,750,000	557,000	18,000	5,000,000	200,000
Imp. & Ex. Int.	1,000,000	5,027,000	582,000	237,000	4,500,000	200,000
Wall St. Nation'l	1,000,000	17,022,000	4,789,200	640,600	20,837,000	43,000
North River	240,000	1,462,000	18,400	157,500	1,802,000	200,000
East River	250,000	1,010,000	99,100	10,100	87,000	200,000
Fourth National	3,200,000	15,401,000	3,195,000	644,100	15,258,000	200,000
Central National	2,000,000	8,500,000	2,000,000	1,200,000	7,300,000	200,000
Second National	2,000,000	8,514,000	2,000,000	860,000	8,000,000	200,000
Ninth National	500,000	5,307,900	918,000	490,000	4,992,940	200,000
First National	500,000	11,412,000	3,537,700	254,300	14,827	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Utica & Black River Railroad.

(For the year ending Sept. 30, 1882.)

The report says that in comparison with last year it will be found that the gross earnings have increased \$73,293, and of this increase the passenger business showed \$32,477 and freight \$34,518. "The total earnings herein reported are the largest yet made by this road in any one year, and the steady and healthy growth in business indicates that our efforts to meet the requirements of our patrons and the traveling public generally, have not been entire futile. In the volume of business transacted, we find the following increase as compared with that of last year:

	1882.	1881.	Increase.
Total number of passengers.....	289,541	257,236	32,305
No. passengers carried one mile.....	8,599,023	7,377,199	1,221,824
Total tons of freight moved.....	221,987	199,383	22,604
Tons of freight moved one mile.....	15,224,570	12,918,373	2,306,197

"The actual amount expended for operating the road this year is \$443,451, which is a slight decrease from that of last year. This amount would, however, have been much larger but for our inability to settle for several items which should have come in before closing the accounts for the year; among which are the following, viz.: 1,500 tons of steel rails and fastenings; a new depot building and house at Prospect in place of that burned last summer; new coach house and filling up land for same in Utica; also a water house and fixtures for same; an iron bridge on the Carthage Watertown & Sacketts Harbor Road; a balance on the new machinery for shops, and also sundry accounts in process of adjustment, amounting, in all, as near as may be, to \$69,000." *

"Since the last report we sold at public auction the \$57,000 Clayton & Theresa Railroad bonds heretofore reported on hand; these bonds sold at an average of 15 55-100 per cent above par, realizing \$65,865; this with the amount of \$700 received as the difference between lands sold and purchased, has been applied to this account, leaving a balance of \$49,259, which has been supplied from the operating account; making the indebtedness of the construction account to that of operating, at the close of the year, \$181,231."

RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING SEPT. 30, 1882.

Receipts.

Passengers.....	\$280,631
Freight.....	44,606
Mail transportation.....	18,844
Express.....	21,195
Storage.....	106
Telegraph.....	1,078-\$706,463
Other receipts as follows:	
Rents of buildings and land.....	1,552
Interest—On deposits and land contracts.....	2,783
Clayton & Theresa RR. coupons.....	1,995
Carthage Watertown & S. H. RR. account.....	912
Insurance.....	1,524
Premium of sales of \$57,000 C. & Th. RR. bonds.....	14,565

Total.....

Expenditures.

Operating expenses.....	\$443,451
Carthage Watertown & S. H. RR. Co.—gross earnings during the year, \$65,086, of which their proportion, being three-eighths in amount, is.....	21,407
Coupons on bonds.....	126,490
Interest on Isaac Maynard, treas., account.....	3,500
Dividend No. 34, March 30, 1882, 2 per cent.....	35,440
Dividend No. 35, Sept. 30, 1882, 3 per cent.....	53,160

Total expenditures.....

\$686,449

Receipts over expenditures, balance carried down.....

103,346

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The principal support of the market was the buying for the house of Kidder, Peabody & Co., which took all the stock offered at 84 1/2, and bid for more. This house will shortly send out a circular in connection with the new Atchison loan of \$1,500,000 to be offered to customers, in which a trustworthy statement of the financial operations of the Atchison road for 1882 will appear as under:

Gross earnings Jan. 1 to Oct. 31.....	\$11,965,354
" " for November, estimated.....	1,350,000
" " for December, estimated.....	1,550,000

Total.....

\$14,865,354

Operating expenses Jan. 1 to Oct. 31.....	\$6,948,760
" " for November, estimated.....	700,000
" " for December, estimated.....	700,000

Taxes.....

350,000

Total.....

\$8,698,760

Net earnings for the year.....	\$3,166,583
Interest on bonds.....	\$1,788,486
Sinking fund.....	100,444
Rentals, estimated.....	35,000
Total fixed charges.....	\$1,923,930

Surplus less fixed charges.....	\$4,242,663
Dividends.....	3,324,915
Surplus above dividends.....	\$817,747

Boston Advertiser.

Baltimore City Loan.—The Baltimore Sun says: "Mayor Whyte has signed the new certificates of Baltimore city stock of 1925 for \$371,000, awarded on account of the Western Maryland Railroad loan. The loan of \$371,000 was made to the Western Maryland RR. Co and received for by President Hood. The premium of \$11,417 above par at which the stock was awarded was retained for the starting of a sinking fund for the future redemption of the loan."

Brunswick & Albany.—Frederick Wolfe and his associates have bought the Brunswick & Albany Railroad. They have reorganized the board and have elected Mr. Wolfe President. He has ordered the construction of the line into Albany and toward Montgomery. The road, it is supposed, will eventually be connected with the Elizabethtown system. Representatives of the Frankfort bondholders have received a check for the purchase money on J. & W. Seligman & Co.

Buffalo Pittsburg & Western.—The directors of the Buffalo Pittsburg & Western Railroad Company, at a meeting in Philadelphia, resolved to submit to the annual meeting of stockholders in January a plan for consolidation with the Buffalo New York & Philadelphia. The plan has not yet been fully determined upon and will not be until the foreign stockholders have been consulted. The board also adopted a resolution favoring the declaration of a semi-annual dividend of 3 per cent on the preferred stock, with the understanding that the same will be declared on the \$3,500,000 preferred stock of the Buffalo New York & Philadelphia. There is \$3,500,000 common and \$3,500,000 preferred stock of the latter company and \$1,037,050 preferred and \$8,295,000 common stock of the Buffalo Pittsburg & Western.

Chicago Burlington & Quincy.—In reference to the decline in C. B. & Q. stock the Boston Transcript said: "It was said that ground had been broken for the Chicago extension of the Hannibal & St. Joseph Railroad Company, and that Gould was the seller. But the truer basis for the decline may be found in the unsatisfactory state—unsatisfactory as compared with previous years—in which the Chicago Burlington & Quincy stands at the close of this year as regards its debt and earnings. With an indebtedness in stock and bonds increased by more than \$26,000,000 as compared with a year ago, the company is closing the year with a \$200,000 decrease in net earnings. Briefly stated, the stock and debt of the company for each year stand as follows:

	Dec. 1881.	Dec. 1882.
Capital stock.....	\$55,337,446	\$69,814,191
Funded debt.....	59,122,725	71,082,000

Total..... \$114,460,171 \$140,896,191
"The increase in capital account, however, represents the cost of the Denver extension and the acquisition by purchase of the Burlington & Southwestern RR. in Iowa. The increase of the bonded indebtedness included in the \$26,000,000 is also to be properly appropriated to the taking up of \$3,000,000 of the present 8 per cent Chicago Burlington & Quincy bonds."

Cincinnati Hamilton & Dayton.—This company makes the following showing for the six months ending September 30, 1882:

Earnings from all sources.....	\$1,549,303
Operating expenses, taxes, &c.....	1,023,590
Fixed charges for interest and guarantee dividends to Sept. 30, 1882.....	\$523,703
Net.....	397,400

Out of this residue a semi-annual dividend of 3 per cent on the unguaranteed portion of the common stock has been declared, payable January 5, 1883.

International — Galveston Houston & Henderson.—A dispatch to the Galveston News from Palestine, Decem ber 19, said: "At a meeting of the stockholders of the International Railway, held at the general offices at 11 o'clock this morning, the executive committee of the company were authorized to perfect the lease of the Galveston Houston & Henderson road, beginning January 1 next. As part consideration for the lease the International will guarantee \$2,000,000 five per cent bonds to be issued by the Galveston road for improvement of the road and new rolling stock. The executive committee will immediately perform this duty, and trains will run through under the International management after January 1."

Kansas City Springfield & Memphis.—Charles Merriam, Treasurer of this company, has issued a circular to the holders of receipts for blocks of that road's securities, calling for 15 per cent additional subscription towards the construction of the line to Memphis. The causes necessitating these additional subscriptions are mainly the changes of location for the better alignment of the road, which have increased its length six miles, making a total of 281 miles from Springfield, Mo., to the Mississippi River, instead of 275 miles included in the first estimate, and the great flood in the Mississippi River and its tributaries, which in 1881 overspread to an unprecedented depth much of the low country in Arkansas, which have led the company to raise the grade originally adopted in that State, and to enlarge the bridges and culverts. The character of the work in Missouri and Northern Arkansas has also proved more difficult and expensive than was anticipated. The work on the

various sections of the road is so far advanced as to leave no doubt of its being opened by June 30, 1883, in a thoroughly built condition, and ready for its work; but it is proposed to issue the bonds as soon as legally practicable, and before the completion of the road. Accordingly, subscriptions to the additional 500 blocks of securities are offered to the holders of receipts for blocks of the Kansas City Springfield & Memphis Railroad Company of record of December 28, 1882, until January 10, 1883, at 3 o'clock, upon the following terms: Each holder of receipt for six blocks to have the right to subscribe for one block, consisting of \$1,500 in stock, to be paid for at par, \$1,500; and \$2,000 of the first mortgage 6 per cent bonds at 2½ per cent (bonds to bear semi-annual interest), \$500; \$3,500, costing in cash \$2,000. Subscriptions will be payable, as called for, upon at least ten days' notice, by the Treasurer, but not more than 25 per cent in any one month. No call will be made before March, 1883. Interest on payments will be allowed at 6 per cent per annum until delivery of bonds. No interest will be allowed on prepayments.

Louisville & Nashville.—The following is a comparative statement of earnings and expenses for the first five months of the current fiscal year and the first six months of 1881:

	1881		1882	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
July	\$817,133	\$242,379	\$1,063,765	\$376,781
August	876,192	321,664	1,013,911	347,691
September	951,565	382,762	1,114,512	417,566
October	1,002,650	419,459	1,215,932	504,234
November	1,065,222	393,276	*1,195,000	492,345
December	1,153,778	481,503	.....	.....
Total	\$5,860,815	\$2,241,049	.....	.....

*Approximate.

Missouri State Debt.—A dispatch to the St. Louis *Globe-Democrat* from Jefferson City, December 23, said: "The State debt on the 1st of January, 1883, will be \$10,815,000, less the \$3,000,000 of the Hannibal & St. Joseph debt. The debt has been reduced during the year 1882 over \$650,000. * * * At a meeting held by the Fund Commissioners yesterday it was decided to defer payment of the coming January interest on the Missouri State bonds not having the requisite coupons attached. The matter will be referred to the Legislature. There is about \$190,000 of this class of bonds outstanding."

New Orleans City Debt.—A press dispatch from New Orleans, Dec. 26, said that: "In the suit of the State of Louisiana *ex rel.* Henry Shepherd against the City of New Orleans, before Judge Billings, in the United States Circuit Court, a verdict was rendered in favor of the plaintiff, and in accordance therewith the alternative writ of mandamus was made peremptory, and the City of New Orleans, its Mayor and Council, ordered to carry into effect the provisions of the thirty-seventh section of the act of the 23d February, 1852, and the fifth section of the supplementary act approved the same day and embraced in Nos. 71 and 72 of the acts of that year, as containing a valid contract between the City of New Orleans and its creditors, holding the bonds issued according to those acts, and commanded forthwith, and annually hereafter, to levy and collect a tax of \$650,000 commanded by the acts aforesaid, for the purpose of applying the same to the payment of the current interest of the year; secondly, to the arrears of interest of former years, until all the arrears are satisfied; and, thirdly, to the purchase of bonds having the shortest period to run. The intervention of James B. Woods and others was dismissed at their cost. The defendant was ordered to pay all the costs. This decision, with other and outstanding purposes of taxation, will increase the rate of the city tax to forty-three mills upon the dollar annually. The State Constitution limits the tax to six mills for State purposes and prohibits any municipality from imposing a greater tax than is levied by the State."

New York Lake Erie & Western.—For the month of October the following official report is issued:

	1881.	1882.
Gross earnings	\$1,814,866	\$1,819,010
Working expenses	.....	1,175,681

Net earnings..... \$625,678 \$643,328

N. Y. Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings at the Board the following additional securities:

NORTHERN PACIFIC RAILROAD.—An additional \$8,240,000 of first mortgage and land grant 6 per cent bonds, due Jan. 1, 1921.

GULF COLORADO & SANTA FE RAILWAY.—An additional \$420,000 of first mortgage 7 per cent bonds, due July 1, 1909.

CHICAGO MILWAUKEE & ST. PAUL.—An additional \$540,000 of first mortgage 5 per cent gold bonds on the Chicago Pacific & Western division.

Norfolk & Western.—The Secretary of this Railroad Company in Philadelphia said that there was no truth in the reports circulated in New York of a large issue of new stock by the company, that no new stock had been issued, and that no contract had been made for such issue. The Norfolk & Western and Shenandoah Valley Railroad companies are distinct corporations, but many of their officers and stockholders are identical. The two roads come together at Roanoke, Va., and a consolidation of the two companies has been talked of. In case they are consolidated the Shenandoah Valley stock will be canceled, and Norfolk & Western stock to an equal amount issued in its place. But a consolidation has not

been determined upon and probably will not be for some time to come.

The monthly statement of earnings and expenses is as follows:

	November	1882.	1881.	Jan. 1 to Nov. 30.	1881.
Gross earnings	\$261,234	\$228,995	\$2,204,981	\$2,061,589	\$2,061,589
Expenses	132,874	108,261	1,199,000	1,052,723	1,052,723

Net earnings..... \$128,360 \$120,733 \$1,005,980 \$1,003,866

Northern Central.—The following is a comparative statement of gross and net earnings and expenses of the Northern Central Railroad for November, and for the first eleven months of the year:

	Nov.	1882.	1881.	Eleven Months ended Nov. 30.	1881.
Gross earnings	\$526,635	\$487,160	\$5,310,172	\$4,967,076	\$4,967,076
Operating expenses	\$317,251	\$292,861	\$2,941,160	\$3,039,378	\$3,039,378
Extraordin' expenses	61,203	20,838	339,847	426,433	426,433
Total expenses	\$373,455	\$313,702	\$3,281,007	\$3,465,812	\$3,465,812
Net earnings.....	*\$148,230	\$173,457	*\$2,029,164	\$1,501,264	\$1,501,264

* Exclusive of Union Railroad.

Pennsylvania Railroad.—The gross and net earnings in November, and from January 1 to December 1, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In November, 1882, there was an increase of \$533,610 in gross earnings and an increase of \$142,018 in net earnings. For the eleven months there was an increase in 1882 of \$4,530,233 in gross, and an increase of \$1,036,395 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.	Net Earnings.	
1881.	1882.	1881.	
January	\$3,189,215	\$3,373,321	\$1,206,861
February	3,095,614	3,306,750	1,158,104
March	3,841,304	3,912,293	1,799,226
April	3,760,372	3,855,850	1,655,810
May	3,856,897	4,108,877	1,688,610
June	3,807,437	4,093,758	1,488,543
July	3,780,418	4,149,150	1,490,971
August	3,809,978	4,671,179	1,444,501
September	3,735,006	4,417,602	1,463,177
October	3,672,971	4,660,054	1,355,032
November	3,810,215	4,373,825	1,460,344
Total	\$10,392,427	\$14,922,657	\$16,211,182
			\$17,185,022

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$874,380 only.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.	Inc. or Dec. in
1881.	1882.	1882.
January	\$281,539	\$9,741
February	143,497	Def. 131,307
March	441,901	36,532
April	496,764	17,047
May	218,482	Def. 101,556
June	Def. 56,490	38,886
July	175,533	336,347
August	355,771	290,563
September	245,337	437,029
October	337,789	630,491
November	84,908	271,856
Net total	\$2,823,121	\$1,865,628
		Dec. \$962,493

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

Chicago Iowa & Dakota.—Track laid from Eldora Junction, Ia., west to Eldora, 5½ miles.

Canton Valley.—The Straitsville Branch is extended from Justice, O., southwest to Coshcoot, 26 miles. Gauge, 3 ft.

Georgia Pacific.—Extended from Tallapoosa, Ga., west into Alabama, 33 miles. Also to a point ten miles east of Anniston, Ala., an extension of 5 miles.

Kansas City Springfield & Memphis.—Track laid from Nettleton, Ark., east by south to Jonesboro, 25 miles.

Wabash St. Louis & Pacific.—The Des Moines Division is extended from Eads, Ia., northwest to Fonda, 28 miles.

This is a total of 122½ miles of new railroad, making 9,922 miles thus far this year, against 7,870 miles reported at the corresponding time in 1881, 6,139 miles in 1880, 3,801 miles in 1879, 2,263 miles in 1878, 2,919 miles in 1877, 2,278 miles in 1876, 1,333 miles in 1875, 1,844 miles in 1874, 3,630 miles in 1873 and 7,160 miles in 1872. This is not by any means the total track laid last year, as information yet to be received will considerably increase the figures.—*Railroad Gazette*.

Rochester & Pittsburg.—Notice is given to the holders of the income bonds that the board of directors have decided that a sufficient number in amount of the income bondholders of the company have assented to the proposition to accept consolidated first mortgage bonds in exchange for their income bonds to justify them in authorizing the exchange on the proposed terms of two income bonds for one consolidated. The consolidated mortgage bonds will be ready to deliver in exchange for the income bonds February 1, 1883.

Tehuantepec.—A press dispatch from the City of Mexico, Dec. 23, said: "George Tyng, representing the Tehuantepec Railroad Company, New York, has formally agreed to the forfeiture of the concession by the Mexican Government. The Government pays the company \$1,625,000 for the road constructed, the rolling stock, materials, &c. One hundred and twenty-five thousand dollars in Mexican silver are already paid, and of the balance \$400,000 will be paid in April and \$100,000 per month thereafter until the completion of the payment, the future payments to be made in American gold. Mr. Tyng leaves to-morrow for Tehuantepec to deliver the property."

Tennessee Debt.—A dispatch from Nashville, December 28, says that Mr. Polk, State Treasurer, has determined not to pay the interest falling due in January on the new compromise bonds.

Toledo Cincinnati & St. Louis.—At Boston, Dec. 23, the fund of \$800,000 needed to complete and fully equip-

the Toledo Cincinnati & St. Louis Railroad was subscribed, and it is expected that E. B. Phillips, the former President of the Eastern Railroad, will at once take the presidency of this company. The subscription was completed at a meeting of the security holders. When the meeting was opened about \$500,000 had been subscribed. John Felt Osgood, chairman of the meeting, stated at the outset that no less a sum than \$800,000 would bridge the company over its difficulties or secure a competent head for it. A failure was inevitable, he declared, unless the security holders came promptly to the rescue. Mr. Darling of the firm of George Wm. Ballou & Co., proposed that if those present would subscribe here and now the \$100,000 needed to bring the entire subscriptions up to \$600,000 he would undertake to raise the remaining \$200,000. Indeed, he already had assurance that this sum would be forthcoming within 24 hours after \$600,000 was subscribed. This offer started subscriptions at once, and the \$100,000 was finally subscribed.

Vermont Central.—The success of the Vermont Central and Vermont & Canada reorganization scheme is considered pretty well assured, as about \$1,500,000 of the \$4,300,000 bonds have indorsed the plan, and only \$2,200,000 is required as a majority. The time for indorsement will probably be continued from Jan. 1 to Feb. 1, the American Loan & Trust Company having that right.

Virginia Midland.—At Alexandria, Va., Dec. 21, the stockholders of this company re-elected the Hon. John S. Barbour President, and the following for directors: T. M. Logan, John McAnerney, John E. Hurst, W. H. Payne, M. Bayard Brown, Wm. S. Young, Robert Garrett, Lewis N. Hopkins, Robert T. Baldwin, George Parsons, C. J. Osborne, John T. Lovell, Samuel Spencer, Jas. Sloan, Jr., Wm. F. Frick, John R. Bland.

The Baltimore *Sun* says: "The formation of this board has been the result of an understanding between the interests represented, which are working harmoniously to produce the best results of the property. * * * It was stated in the Alexandria *Gazette* to-day that it was understood that, in consequence of the failure of the Richmond & Danville Railroad Terminal Company to pay a remainder of \$600,000 still due the Baltimore parties who sold the road, the latter propose to resume the proprietorship of the stock sold to that company. It is understood that at the time of the sale Mr. John W. Garrett, who had a large private holding in the road, the Baltimore & Ohio, and other Baltimore parties, held on to the stock, by agreement, until the whole purchase money should be paid. About \$4,000,000 has been paid, but the payment of the remaining \$600,000 has been extended several times."

The President's report had the following figures: Gross earnings, \$1,515,746; operating expenses, \$945,116; balance, \$570,629, out of which \$479,536 has been paid in interest on bonds and rentals of leased lines, leaving a net balance of \$91,093. Expended for construction, new equipment and extraordinary, \$259,061; released from sale of income and mortgage bonds, \$164,034; net deficit October 1, \$3,933. The funded debt of the company September 30 was: Mortgage bonds, \$7,507,047; income bonds (5 per cent, cumulative), \$3,503,000. Temporary liabilities, \$161,237. Resources—Securities from late reorganization, \$37,400 third series bonds; \$26,100 fourth series bonds, and \$397,000 increase bonds. The company also holds \$10,688 first preferred stock; \$6,424 second preferred stock, and \$12,910 old common stock, for which three amounts, under the exchange of income bonds, the company will be entitled to \$17,113 income bonds and \$42,933 new common stock; against which about \$4,000 or \$5,000 is chargeable for stocks of the W. & V. M. and G. S. RR. Co. The gross earnings of 1882 increased \$154,048, and the operating expenses increased \$179,401, making a decrease in net earnings of \$25,352 as compared with 1881. The decrease is accounted for principally on account of the increase of taxation on railroad property from \$5,000 to \$15,000 per mile and decrease of rates of fare. If the same rate of fare had been maintained as in 1881 the earnings from passenger traffic would have been \$113,423, instead of \$53,525, a difference of \$59,902; 364,196 tons of freight were hauled, of which 176,063 tons were carried northward and 188,133 southward. If the same rate of charge per ton per mile had been maintained in 1882 as in 1881, the increase in gross earnings would have been \$171,620, instead of \$50,044 (the amount of increase herein reported), a difference of \$121,576. The records of the transportation department show that from January 18 to September 30, 1882, the Virginia Midland delivered to the Richmond & Danville Railroad at Danville, for points south of Danville, 1,471 loaded cars, nearly all of which passed over the entire line of the Richmond & Danville, while the latter road in the same time delivered to the Virginia Midland only 235 loaded cars, not more than 20 of which were for points north of Lynchburg. According to the President's report, it appears that the bulk of the Richmond & Danville traffic is sent North via the York River line of steamers, and the Baltimore & Ohio gets very little of it, comparatively.

Wabash St. Louis & Pacific.—The following approximate statement of business for eleven months has been published:

	1882.	1881.	Increase.
Gross earnings.....	\$15,406,405	\$13,133,132	\$2,273,272
Expenses.....	10,621,214	9,702,115	919,095

Net earnings..... \$4,785,100 \$3,431,017 \$1,354,173
Percentage of operating expenses: 1882, 68 9/16%; 1881, 73 6/17; decrease, 4 7/11.

Western Union Telegraph.—Judge Arnoux, in Superior Court, Chambers, granted an injunction to restrain the Western

Union Telegraph Company from paying any dividend on \$15,526,590 of the capital stock issued to its stockholders in the early part of 1881 under the agreement between it and the American Union and Atlantic & Pacific telegraph companies. The *Times* report of the case has the following: "The injunction was obtain by William S. Williams, a stockholder of the Western Union. The motion for it was heard by Judge Arnoux on Tuesday last. On the same day checks of the Western Union, issued to its stockholders on Saturday last in payment of their dividends, were cashed. The dividend of 1 1/2 per cent upon its capital stock was declared on December 13, payable on January 15, 1883. On December 14 Mr. Williams began his suit by which he sought to prevent the payment of dividends upon the Western Union's new stock, representing \$38,000,000, and to compel the holders of the stock to repay dividends they had received. Four days later notice of the motion for a temporary injunction was given, and immediately afterward the preparation of the checks for its stockholders' dividends was begun by the Western Union, the purpose of the issuance of the checks evidently being to evade the immediate effect of an injunction.

In beginning his opinion in the case, Judge Arnoux recites the above facts, and then says: "The court is not advised and cannot judicially take knowledge that this proceeding is in any wise different from the ordinary course pursued by this company in anticipating its dividends when it has the money in its treasury to make such payments. And the court would be loth to believe that a board of direction embracing gentlemen of high character would set an example of evasion of the mandates of the courts. If it should, however, hereafter be proved that this action has been unusual, and has been induced by fear of the decision of the court on this motion, these gentlemen may find that they have assumed a responsibility greater than they now contemplate. The court in deciding this motion will proceed upon the assumption that the board of directors of the Western Union Telegraph Company have acted in a lawful and law-abiding spirit, and will determine this question submitted to it upon the facts and the law applicable thereto." After referring to the terms of the agreement between the Western Union, American Union and Atlantic & Pacific telegraph companies, and to the distribution of \$15,526,590 of new Western Union stock to its stockholders in accordance with that agreement, Judge Arnoux says: "This stock has been held by this court to have been illegally issued, leaving the question of its legal creation to be hereafter decided, for whether this is legal stock illegally issued, or void stock, has not been decided. While this decision stands it must be assumed to be the law. There is no presumption that it will be reversed, and upon this basis this decision must proceed. * * * The motion for an injunction against the payment of any dividend upon the \$15,526,590 of the capital stock, being so much of the shares thereof as was distributed in the stock dividend in question is granted, and in other respects the motion is denied.

Judge Arnoux also granted a motion to renew the injunction order in the suit of Rufus Hatch against the Western Union and others, so far as its provisions are applicable to the present state of the suit, which is similar to the original Williams action. The injunction order restrained the issuance by the Western Union of stock to represent its increased capital, and also the payment of dividends upon such stock. As renewed it simply restrains the payment of dividends upon the \$15,526,590 of stock illegally issued. Judge Arnoux's reason for putting it into force again is that the reversal by the Superior Court, General Term, of Judge Truax's decision, dismissing the Williams and Hatch suits, puts those suits into the condition in which they were before their trial at Special Term. The only effect produced by the trial and the decision following it was to give the defendants an opportunity to do acts which the injunction had forbidden them to do. Those acts having been done, the injunction order could not be reviewed in its entirety, but only with respect of its provision that remained executory in accordance with the decision of the General Term—the provision restraining the payment of dividends upon the stock issued as a stock dividend in 1881."

On Thursday the above injunction order was modified. The order of Judge Arnoux on Wednesday granted the application of the plaintiff only as to some \$15,000,000 of the stock, the dividends on which would amount to about \$200,000, and the *World* reports that counsel for the company proposed that the company should give a bond for the amount to cover any unwilling disobedience to the order of the Court, its stock being so intermingled by transfers and retransfers that it is almost impossible to separate or distinguish between the \$15,000,000 enjoined and the remainder. Judge Arnoux took this proposition under advisement, and when the counsel came before him yesterday he said: "I have taken this matter into very earnest consideration and I have determined on this: That I will so far modify the order as to allow payments to be made so far as there is any possibility of distinguishing between the different portions of the stock, and, in addition, allow the defendant to give a bond for the early repayment of moneys to the treasury of the company in case the judgment of the General Term should be affirmed. And I want to give the counsel the reason for this determination. I do not propose it to be paid in the shape of an indemnity to the plaintiff, for I think he has an absolute right to demand that the funds of the company shall not be diverted, and if, therefore, the Court of Appeals should say that the decision of the General Term should stand, any money paid out improperly should be returned to the treasury of the corporation; and if it is so returned, then the plaintiff is not in any way injured."

The Commercial Times.**COMMERCIAL EPITOME.**

FRIDAY NIGHT, DEC. 29, 1882.

This being holiday week, matters of business have not received their usual attention. Speculative values have generally declined, and regular trade has been dull. There is a feeling of decided quietness pervading mercantile circles, and something seems to be required to revive commercial activity. Congress makes slow progress with bills for the reduction of internal taxes and import duties, and yet there is fair promise of desirable results being reached during the session.

There has been a better speculation in provisions. Pork has shown more life, and the influences of the Chicago market have affected lard for the better. Pork to-day was sold here on the spot at \$18 50 for mess; January options quoted \$18 15 @ \$18 30; February, \$18 20 @ \$18 25; March, \$18 30 @ \$18 45. Lard was firm and sold on the spot at 10 70c. for prime Western; refined to the Continent quoted 11c.; South America, 11 1/4c.; prime Western for January sold at 10 68 @ 10 70c.; February, 10 80c.; March, 10 86c.; April, 10 92 @ 10 94c.; May, 10 98 @ 11 01c.; June closed at 11 05c. and July at 11 10c. Bacon quiet at 9 1/4 @ 9 1/2c. for long clear. Beef hams quiet at \$18 @ \$18 50 for Western. Beef steady; extra city India mess, \$26 50 @ \$28 50. Butter and cheese are weak. Tallow steady at 8c. for prime. Stearine dull and almost nominal at 11 @ 11 1/4c. for prime; oleomargarine, 9 1/4c.

Rio coffee has been quiet on the spot, and to-day was weaker at 8 @ 8 1/4c. for fair; options have been less active at lower prices; January was quoted to-day at 5 95 @ 6 05c.; March sold at 6 05c., April at 6 10c., May at 6 15c., June at 6 20c. and July and August at 6 30c.; Maracaibo has sold freely on the basis of 8 1/4 @ 9c. for good Cucuta. Rice has been quiet but steady. Spices and fruits have been quiet. New Orleans molasses has been quiet and without material change. Tea has been quiet and rather easier. Raw sugar has been dull, but closes more steady at 6 94c. for fair and 7 1/2c. for 96 degs. test centrifugal. Refined has been weak, but closes firmer at 8 1/4c. for granulated, 9 1/2c. for crushed and 9 @ 9 1/2c. for powdered.

Kentucky tobacco has continued in good demand, and sales for the week amount to 1,035 hds., of which 930 for export and 105 for home consumption. Prices are very firm; lugs, 5 1/2 @ 6 1/4c.; leaf, 7 @ 10 1/2c. Seed leaf meets with a somewhat better demand, and sales for the week aggregate 1,900 cases, as follows: 1,200 cases, 1880 crop, Pennsylvania, 8 1/2 @ 14c.; 200 cases 1881 crop, New England, 13 1/2 @ 30c.; 250 cases, 1881 crop, Ohio, 3 1/4 @ 7c., and 150 cases sundries, 3 @ 17c.; also, 400 bales Havana, 80c. @ \$1 17.

Trade in naval stores has been slow, but spirits turpentine is well sustained at 51 1/4 @ 52c. in yard; common to good strained rosins are almost nominal at \$1 70 @ \$1 75. Refined petroleum rules quiet, but is quoted steady at 7 1/2c. for 110 and 7 1/2c. for 70 test here; crude certificates advanced to-day from 79 1/4c. to 88c., reacted to 84 1/4c., and closed at 86 1/4 @ 86 1/2c. Hops are very quiet, and choice new State are not quoted above 90c. to sell. Ingots copper quiet at 18c. for Lake. There is nothing doing in oils, either here or at the Eastward. Wools are dull, and inclined to still lower prices.

Ocean freight room has been variable, and at the last moment showed a slight weakness, both for berth and charter tonnage; grain to Liverpool by steam was quoted at 6 1/4 @ 7d.; bacon 32s. 6d. @ 35s.; cheese 35s. @ 40s.; flour 20s.; cotton taken at 3-16d.; grain to London by steam 7 1/4 @ 8d., closing 7 1/2d.; do. to Bristol by steam 8 1/2d.; do. to Antwerp by steam quoted 7 1/4d.; do. to Amsterdam 7d.; do. to Rotterdam 7 1/2 @ 8d.; do. to Cork for orders by sail hence (relet) 5s. 6d. per qr.; case oil to Java 40 @ 41c.; crude, in bbls., to Marseilles 4s. 6d.; refined to United Kingdom or Continent 3s. 4 1/2d.

COTTON.

FRIDAY, P. M., December 29, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 29) the total receipts have reached 251,923 bales, against 258,170 bales last week, 262,015 bales the previous week and 247,017 bales three weeks since; making the total receipts since the 1st of September, 1882, 3,481,462 bales, against 3,233,113 bales for the same period of 1881, showing an increase since September 1, 1882, of 228,349 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,714	10,988	3,469	3,593	4,760	4,177	31,731
Indianola, &c.	....	....	....	....	....	753	753
New Orleans . . .	21,197	18,296	16,039	9,165	10,747	9,569	55,963
Mobile	1,943	2,494	3,747	1,901	1,599	5,320	17,009
Florida . . . .	....	....	....	....	....	752	752
Savannah	4,716	5,189	4,849	5,410	5,447	4,268	29,879
Brunsw'k, &c.	....	....	....	....	....	400	400
Charleston	4,093	4,050	2,230	2,871	4,119	2,614	20,027
Pt. Royal, &c.	....	....	....	....	....	689	689
Wilmington	936	450	877	428	502	292	3,483
Moreh'd C., &c.	....	....	....	....	....	1,569	1,569
Norfolk	5,010	6,895	3,033	3,327	4,411	5,619	28,295
City Point, &c.	....	....	....	....	....	6,784	6,784
New York	1,741	841	2,136	2,895	1,092	2,001	10,796
Boston	1,084	1,055	820	1,276	1,507	2,167	7,909
Baltimore . . . .	....	....	....	....	....	1,978	1,978
Philadelph'a, &c.	469	....	139	1,153	861	1,284	3,906
Totals this week	45,938	50,258	38,039	32,017	35,045	50,626	251,923

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year

Receipts to Dec. 29.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882	1881.
Galveston	31,731	455,473	17,163	305,828	138,974	106,863
Indianola, &c.	753	13,651	900	10,943	....	....
New Orleans . . .	85,963	841,124	67,283	855,468	312,706	396,158
Mobile	17,009	209,627	10,025	190,687	41,595	49,626
Florida	752	9,134	816	18,287	....	99
Savannah	29,879	570,610	25,235	549,077	126,226	123,449
Brunsw'k, &c.	400	5,308	480	6,464	....	....
Charleston	20,027	40,505	15,372	387,519	103,471	105,362
Pt. Royal, &c.	689	7,772	537	14,913	243	395
Wilmington	3,483	88,308	4,967	103,407	24,371	15,470
M'head C., &c.	1,569	10,397	1,341	12,753	....	....
Norfolk	28,295	490,994	19,333	409,614	69,548	70,382
West Point, &c.	6,784	147,710	8,384	133,953	....	....
New York	10,796	59,324	15,087	63,796	112,428	258,444
Boston	7,909	75,690	10,162	120,616	2,910	5,195
Baltimore	1,978	11,428	800	14,965	14,863	54,608
Philadelph'a, &c.	3,906	31,407	2,759	32,793	13,646	26,146
Total	251,923	3,461,462	200,624	3,233,113	960,981	1,212,702

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston, &c.	32,484	18,063	22,829	8,763	14,573	15,595
New Orleans . . .	85,963	67,233	68,422	50,471	47,783	63,997
Mobile	17,009	10,025	16,730	13,928	13,228	18,682
Savannah	29,879	25,235	26,759	19,420	19,681	16,805
Char'l'st'n, &c.	20,716	15,909	18,652	10,158	10,917	10,541
Wilm'gtn, &c.	5,052	6,305	3,087	1,203	2,196	5,099
Norfolk	35,079	27,717	26,013	24,604	20,694	20,033
All others	25,741	30,084	13,943	25,759	14,033	15,003
Tot. this w'k.	251,923	200,624	196,435	154,306	143,155	165,755
Since Sept. 1.	3161,482	3233,113	3454,099	3166,955	2719,291	2499,670

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 159,960 bales, of which 102,783 were to Great Britain, 14,952 to France and 42,225 to the rest of the Continent, while the stocks as made up this evening are now 960,981 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Dec. 29.			From Sept. 1, 1882, to Dec. 29, 1882		
	Exported to—		Total.	Exported to—		Total.
Great Brit'n.	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.
Galveston	910	.....	6,137	7,047	148,403	92,045
New Orleans . . .	33,670	11,739	23,580	68,709	320,412	193,935
Mobile	3,920	.....	.....	3,920	8,920	.....
Florida	10,978	.....	8,390	14,278	55,733	21,158
Savannah	11,672	2,049	4,559	19,210	78,143	18,533
Charleston	2,188	.....	.....	2,183	20,677	.....
Wilmington	15,123	.....	.....	15,123	243,833	2,778
Norfolk	13,871	234	8,498	17,003	235,537	18,035
New York	2,807	.....	.....	2,897	69,763	314
Boston	7,040	.....	1,341	8,431	75,859	1,394
Baltimore	500	.....	.....	500	31,545	1,458
Philadelph'a, &c.	102,783	14,952	42,225	159,960	1,281,673	210,650
Total	66,059	8,253	22,826	97,183	921,372	187,039
Total 1881 . . .	.....	.....	.....	.....	391,827	1,563,288

* Includes exports from Port Royal, &c.

† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

DEC. 29, AT	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	61,621	17,874	20,330	4,117	103,942	208,764
Mobile	7,200	3,000	None	10,200	31,395	
Charleston	3,200	None	6,000	1,050	10,250	93,227
Savannah	8,700	2,500	14,000	6,300	31,500	94,726
Galveston.....	48,291	5,140	9,269	1,439	61,139	74,833
Norfolk	29,186	None	None	1,469	30,655	38,894
New York.....	5,200	None	1,100	None	6,300	106,892
Other ports.....	6,200	None	1,450	None	7,650	48,382
Total 1882	169,598	28,514	52,149	14,375	261,636	696,343
Total 1881	73,680	35,339	50,172	17,942	177,133	1,035,565
Total 1880	141,338	31,674	72,375	24,016	269,403	705,906

The Cotton Exchange adjourned from Friday of last week to Wednesday of this week. The reopening on Wednesday was under a feeling of much depression, due to the weak foreign and Southern markets, and the increased movement of the crop as shown, not only in the receipts at the ports but at the principal interior towns of the South. On Thursday morning the opening was firmer; there was a better report from Liverpool which caused a demand to cover contracts. But Liverpool did not sustain the promise of the early advices, and as the demand with us fell off, the advance was not only lost but the close was at a further slight decline. To-day a steadier closing at Liverpool caused a fresh demand to cover contracts and some advance in prices. Cotton on the spot has remained dull. Our stock continues comparatively small. Quotations were reduced 1-16c. on Wednesday. To-day the market was steady, middling uplands closing at 10 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 361,100 bales. For immediate delivery the total sales foot up this week 1,704 bales, including — for export, 1,304 for consumption 400 for speculation and — in transit. Of the above, 800 bales were to arrive. The following are the official quotations and sales for each day of the past week:

MARKET AND SALES

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump-	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries
Sat.								
Mon.								
Tues.								
Wed.	Quiet at 1 ¹³ dec.							
Thurs.	Quiet	610	100			710	158,700	30
Fri.	Quiet	347	300			347	112,000	20
Total						1,704	361,100	70

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000.

Transferable Orders—Saturday, ——c.; Monday, ——c.; Tuesday, ——c.; Wednesday, 10½c.; Thursday, 10½c.; Friday, 10·25c.
Short Notices for January—Friday, 10·12c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

73 pd. to exch. 2,000 Feb. for Aug.
·13 pd. to exch. 500 Feb. for Mar.
·10 pd. to exch. 200 Jan. for Feb.
·49 pd. to exch. 100 Jan. for May.
·10 pd. to exch. 200 Jan. for Feb.
·38 pd. to exch. 200 Jan. for April.
·85 pd. to exch. 500 Jan. for Aug.
·35 pd. to exch. 100 Jan. for April.

'60 to pd. excl. 200 Jan. for June. | 34 pd. to excl. 200 Jan. for April
The VISIBLE SUPPLY of COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the

complete figures for to-night (Dec. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	663,000	484,000	478,000	483,000
Stock at London.....	76,800	41,900	32,300	42,960
Total Great Britain stock.	739,800	525,900	510,300	525,960
Stock at Havre.....	129,000	123,000	90,000	43,160
Stock at Marseilles.....	2,700	3,500	6,800	1,513
Stock at Barcelona.....	49,000	16,200	24,700	14,148
Stock at Hamburg.....	3,900	15,000	3,000	1,500
Stock at Bremen.....	25,100	42,600	26,700	12,460
Stock at Amsterdam.....	6,600	15,300	9,300	13,150
Stock at Rotterdam.....	4,100	390	4,190	1,006
Stock at Antwerp.....	900	2,090	900	....
Stock at other continental ports.	16,000	8,000	4,790	1,358
Total continental ports....	228,200	229,080	170,380	88,595
Total European stocks...	968,000	754,980	680,680	614,555
India cotton afloat for Europe.	90,000	112,000	53,000	52,000
Amer'cotton afloat for Europe.	611,000	507,000	678,000	612,000
Egypt, Brazil, &c., afloat for Europe.	65,000	39,000	38,000	32,300
Stock in U. S. interior towns.	960,981	1,212,702	974,184	881,412
Stock in U. S. interior towns.	332,580	416,363	321,225	355,943
United States exports to-day..	39,400	11,800	28,000	16,000
Total visible supply.....	3,066,961	3,053,845	2,773,089	2,561,210

Or the above, the totals of American and other descriptions are as follows:

American—	Liverpool stock.....	395,000	351,000	360,000	338,000
Continental stocks.....	118,000	104,000	96,000	29,000	
American afloat for Europe.	611,000	507,000	678,000	612,000	
United States stock.....	960,931	1,212,702	974,184	881,412	
United States interior stocks.	332,580	416,363	321,225	355,943	
United States exports to-day..	39,400	11,800	28,000	16,000	
Total American.....	2,456,961	2,602,863	2,466,400	2,232,353	

East Indian, Brazil, &c.—	Liverpool stock.....	268,000	133,000	109,000	145,000
London stock.....	76,800	41,900	32,300	42,960	
Continental stocks.....	110,200	125,080	74,830	59,595	
India afloat for Europe.	90,000	112,000	53,000	52,000	
Egypt, Brazil, &c., afloat.....	65,000	39,000	38,000	32,300	
Total East India, &c.....	610,000	450,980	306,680	331,835	
Total American.....	2,456,961	2,602,863	2,466,400	2,232,353	

Total visible supply.....	3,066,961	3,053,845	2,773,089	2,561,210
Prom Mid. Uppl., Liverpool	544.1	611.16d.	644.1	679.1

The imports into Continental ports this week have been 74,000 bales

The above figures indicate an increase in the cotton in sight to-night of 13,116 bales as compared with the same date of 1881, an increase of 293,872 bales as compared with the corresponding date of 1880 and an increase of 502,751 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881—is set out in detail in the following statement:

TOWNS.	Movement to Dec. 29, 1882.		Movement to Dec. 30, 1881.	
	This week.	Since week.	This week.	Since week.
Augusta, Ga.....	6,470	126,663	4,317	25,433
Columbus, Ga.....	3,670	81,124	2,857	21,404
Macon, Ga.....	3,760	2,756	2,782	83,047
Montgomery, Ala.....	5,164	108,897	10,111	1,536
Sealins, Ala.....	4,462	3,016	12,454	2,208
Nashville, Tenn.....	28,212	315,723	10,878	2,022
Dallas, Tex.....	1,668	28,513	7,919	10,878
Jefferson, Tex.....	800	11,163	4,050	3,385
Sherman, Tex.....	3,349	61,803	5,991	10,100
Vicksburg, Miss.....	6,479	3,748	8,679	6,288
Memphis, Miss.....	1,607	27,406	4,733	10,616
Gulfport, Miss.....	1,005	3,895	6,196	1,246
Atlanta, Ga.....	5,461	107,119	21,115	6,359
Baton Rouge, La.....	3,044	26,304	28,905	6,035
Charlotte, N. C.....	111	2,872	1,633	1,345
St. Louis, Mo.....	25,146	12,871	1,400	1,443
Brenham, Tex.....	28,329	17,305	34,302	17,421
Total, old towns.....	182,922	1,664,751	1,660,781	76,737
Newberry, S. C.....	1,050	15,533	1,050	96
Raleigh, N. C.....	4,272	35,533	404	653
Petersburg, Va.....	1,474	15,032	1,374	404
Louisville, Ky.....	1,471	16,186	1,313	21,363
Little Rock, Ark.....	2,031	2,407	1,167	21,265
Houston, Tex.....	39,506	27,518	2,488	21,304
Brenham, Tex.....	45,500	32,305	35,591	18,345
Total, new towns.....	177,901	2,301,977	18,369	47,275

Included in the shipments from Macon, Ga., are 1,688 bales destroyed by the fire on December 28.

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 36,973 bales, and are to-night 83,783 bales less than at the same period last year. The receipts at the same towns have been 55,655 bales more than the same week last year, and since September 1 the receipts at all the towns are 206,499 bales more than for the same time in 1881.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Dec. 29.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆
New Orleans.....	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆
Mobile.....	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆
Savannah.....	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆
Charleston.....	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆
Wilmington.....	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆
Norfolk.....	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆	91c ₁₆
Boston.....	101c ₁₆	101c ₁₆	101c ₁₆	101c ₁₆	101c ₁₆	101c ₁₆
Baltimore.....	101c ₁₆	101c ₁₆	101c ₁₆	101c ₁₆	101c ₁₆	101c ₁₆
Augusta.....	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆
Memphis.....	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆
St. Louis.....	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆
Cincinnati.....	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆
Louisville.....	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆	95c ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.		S't at Interior Towns.	Rec'ds from Plant'n's	
	1880.	1881.	1880.	1881.	1882.
Oct. 13.....	210,367	191,056	206,136	147,913	195,581
" 20.....	236,341	192,531	242,329	179,792	228,755
" 27.....	254,830	210,567	241,738	209,575	234,334
Nov. 3.....	251,785	225,385	240,523	240,150	175,000
" 10.....	215,543	233,330	262,251	263,258	265,311
" 17.....	250,016	234,462	259,154	281,345	245,703
" 24.....	205,162	232,216	242,163	284,476	267,060
Dec. 1.....	218,341	223,170	255,097	287,717	303,084
" 8.....	243,137	238,844	247,017	303,003	415,598
" 15.....	238,400	211,576	263,322	268,852	248,100
" 22.....	237,980	200,855	255,170	333,457	347,024
" 29.....	196,435	200,624	251,923	303,025	406,566

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882, were 3,824,832 bales; in 1881 were 3,654,274 bales.

2. That, although the receipts at the out-ports the past week were 251,923 bales, the actual movement from plantations was 294,785 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 210,186 bales and for 1880 they were 205,973 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 29.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to December 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882.	1881.
Receipts at the ports to December 29...bales.	3,461,462	3,233,113
Interior stocks in excess of Sept. 1 on Dec. 29.	363,370	421,161
Total receipts from plantations.....	3,824,832	3,654,274
Net overland to December 1.....	241,112	220,910
Southern consumption to December 1.....	50,000	70,000
Total in sight December 29.....	4,158,944	3,945,184

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 213,760 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued favorable for picking purposes during the week, the temperature not having been so low and less rain having fallen almost everywhere.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching seventy-one hundredths of an inch. There is no change whatever in crop prospects. The thermometer has ranged from 44 to 63, averaging 54.

Indianola, Texas.—It has rained hard on two days of the week, but not extending into the interior, the rainfall reaching one inch and thirty-one hundredths. Average thermometer 56, highest 65 and lowest 41.

Dallas, Texas.—The weather has been cold and dry all the week. The thermometer has averaged 46, the highest being 65 and the lowest 27.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 55, ranging from 35 to 74.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has ranged from 34 to 64, averaging 49.

Huntsville, Texas.—We have had no rain during the week. Average thermometer 50, highest 67 and lowest 32.

Weatherford, Texas.—The weather has been cold and dry all the week. The thermometer has averaged 45, ranging from 27 to 64.

Belton, Texas.—The weather has been cold and dry all the week. There is no possibility of picking all the cotton. The thermometer has averaged 44, the highest being 63 and the lowest 24.

Luling, Texas.—We have had no rain during the week. The thermometer has ranged from 34 to 65, averaging 50.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 52.

Shreveport, Louisiana.—We have had clear weather during all of the week. The thermometer has ranged from 30 to 59.

Vicksburg, Mississippi.—It has rained on one day of the week. The weather continues clear and pleasant.

Columbus, Mississippi.—We have had no rain during the week. The crop is being marketed freely. Average thermometer 43, highest 60 and lowest 29.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—The greater part of the week has been cloudy, with rain on one day. The rainfall reached forty-two hundredths of an inch. Very little picking has been done during the week on account of the holidays. The thermometer has averaged 42, the highest being 56 and the lowest 36.

Nashville, Tennessee.—It has rained on one day of the week, and the remainder of the week has been pleasant. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 29 to 53, averaging 41.

Mobile, Alabama.—The weather was clear and pleasant the early part of the week, but during the latter portion, we have had showers on two days. The rainfall reached thirty-seven hundredths of an inch. Average thermometer 47, highest 61, lowest 35.

Montgomery, Alabama.—We have had drizzles on four days of the week, the rainfall reaching fifty hundredths of an inch. We have had frost on two nights of the week. It is snowing and raining to-day. The thermometer has averaged 45, ranging from 32 to 58.

Selma, Alabama.—One inch of snow fell here during the week. The thermometer has averaged 41.

Madison, Florida.—We have had rain on four days and the balance of the week has been cloudy. We are having too much rain and the weather has been too cold. Planters are marketing their crop freely. The average thermometer 50, highest 68 and lowest 42.

Macon, Georgia.—It has rained on three days of the week. By the fire in English & Huguenin's warehouse at midnight of December 26, 2,261 bales of cotton were destroyed.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. About all the crop has now been secured. The thermometer has averaged 45, ranging from 39 to 53.

Savannah, Georgia.—It has rained on three days of the week, and the remainder of the week has been cloudy. The rainfall reached two inches and thirty-four hundredths. The thermometer has ranged from 39 to 67, averaging 52.

Augusta, Georgia.—We have had heavy general rain on four days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and seventy-one hundredths. Planters are marketing their crop freely. The thermometer has averaged 47, the highest being 63 and the lowest 29.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 41, highest 52 and lowest 30.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 51, ranging from 39 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 23, 1882, and December 29, 1881.

	Dec. 28, '82.	Dec. 29, '81.	
	Feet. Inch.	Feet. Inch.	
New Orleans	Below high-water mark	12 8	7 8
Memphis	Above low-water mark	8 5	28 6
Nashville	Above low-water mark	8 8	22 1
Shreveport	Above low-water mark	16 10	13 8
Vicksburg	Above low-water mark	8 6	31 0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to December 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1882	2,000	4,900	6,000	801,000	652,000	1,453,000	30,000	1,785,000
1881	6,000	7,000	13,000	376,000	617,000	993,000	24,000	1,391,000
1880	4,000	2,000	6,000	379,000	536,000	915,000	16,000	1,202,000
1879	.....	3,000	3,000	263,000	371,000	C34,000	1,000	587,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show an increase of 460,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoarada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Calcutta—						
1882.....	500	.....	500	113,000	38,500	151,500
1881.....	.....	.....	.....	117,000	36,400	153,400
Madras—						
1882.....	300	.....	300	69,800	8,500	78,300
1881.....	2,700	.....	2,700	26,700	3,000	29,700
All others—						
1882.....	3,000	.....	3,000	59,200	19,100	78,300
1881.....	200	100	300	26,600	9,400	36,000
Total all—						
1882.....	3,800	.....	3,800	242,000	66,100	308,100
1881.....	2,900	100	3,000	170,300	48,800	219,100

The above totals for the week show that the movement from the ports other than Bombay is 800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1882, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,453,000	13,000	993,000	6,000	915,000
All other p'tys.....	3,800	308,100	3,000	219,100	1,600	239,400
Total.....	9,800	1,761,300	16,000	1,212,100	7,600	1,154,400

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 28.	1882.		1881.		1880.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	150,000		140,000		190,000	
Since Sept. 1.....	1,486,000		1,987,550		1,695,500	
Exports (bales)—						
To Liverpool.....	15,000	116,000	12,000	114,000	7,000	113,000
To Continent.....	4,000	28,000	7,502	59,413	4,947	40,290
Total Europe.....	19,000	144,000	19,892	173,413	11,947	153,290

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 28 were 150,000 cantars and the shipments to all Europe were 19,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet with a limited business, and the prices for yarns are slightly reduced. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882.				1881.			
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Upds.		
Oct. 27	d.	d.	d.	d.	d.	d.	d.	d.
Nov. 3	9½ @ 9½	5 11½ @ 7	6 6½	9½ @ 9½	6 6½	6 6½	6 6½	6 6½
" 10	9½ @ 9½	5 11½ @ 7	6 6½	9½ @ 9½	6 6½	6 6½	6 6½	6 6½
" 11	9½ @ 9½	6 1½ @ 7	6 6½	9½ @ 10	6 6	6 6½	11½ @ 6½	11½ @ 6½
Dec. 1	8½ @ 9½	6 3 @ 7	6 6½	9½ @ 10½	6 6	9½ @ 10½	6 6½	6 6½
" 2	8½ @ 9½	6 3 @ 7	6 6½	9½ @ 10½	6 6	9½ @ 10½	6 6½	6 6½
" 3	8½ @ 9½	6 3 @ 7	6 6½	9½ @ 10½	6 6	9½ @ 10½	6 6½	6 6½
" 4	8½ @ 9½	6 3 @ 7	6 6½	9½ @ 10½	6 6	9½ @ 10½	6 6½	6 6½
" 5	8½ @ 9½	6 3 @ 7	6 6½	9½ @ 10½	6 6	9½ @ 10½	6 6½	6 6½
" 6	22 8½ @ 9½	6 1½ @ 7	7½ 5½	9½ @ 10	6 6	9½ @ 8	0 6½	6 11½ @ 6½
" 7	29 8½ @ 9½	6 1½ @ 7	7½ 5½	9½ @ 10	6 6	9½ @ 8	0 6½	6 11½ @ 6½

JUTE BUTTS, BAGGING, &c.—Bagging has been in fair demand for present wants, but buyers continue indifferent as to large parcels, and it is only when a very low price is named that any quantity can be placed. Holders are still quoting previous figures, and at the close are asking 6½c. for 1½ lbs., 7½c. for 1¼ lbs., 8c. for 2 lbs. and 8½c. for standard grades. Butts are not wanted except for jobbing orders, but in this way a fair trade is being transacted. A few inquiries are reported for round lots, but we hear of no business. Prices are steady, and sellers are quoting 27-16@2½c. for paper grades and 29-16@2 11-16c. for bagging qualities.

ELLISON & CO.'S CIRCULAR FOR DECEMBER.—We have this week received Mr. Ellison's circular, dated December 11, and take from it the following review of the course the market since his previous circular:

COURSE OF THE LIVERPOOL MARKET, NOV. 10 TO DEC. 9.

Our last report was issued on the 10th ult. The market was quiet, but with a good spot business the tone became firmer, and during the subsequent ten days prices advanced 1-16d. on the spot and 5-6d. to 7-6d. for futures. Then came a spell of weakness, produced partly by the heavy receipts at the American ports, which brought the larger crop estimates to the front and partly by a sudden falling off in the spot demand, the sales sinking to 8,000 bales on Wednesday the 29th ult., after a recent average of 12,000. The collapse in Novembers (which sank to 5-6d.) had also a demoralizing effect. The result was a fall (between the 20th and 30th ult.) of 4d. per lb. in spot prices and 14 to 17 sixtieths in futures. Spot cotton was selling at 5 15-16d. and in some instances at 5 1/2d. Near futures were worth only 5 13-16d., and everyone talked of 5 1/2d. as a certainty and of 5 1/2d. as a probability in the immediate future. Meanwhile "e. i. f." quotations had rather hardened. This fact, together with the near approach made to 5 1/2d., which most people considered a safe figure, brought in more buyers, and led to a recovery of 1-3d. to 3-6d. on the 1st and 2d instant; but the improvement was lost on the subsequent two days in consequence of the weak tenor of the Manchester advices, and of renewed large receipts at the American ports. The fluctuations during the subsequent week (2d to 9th instant) were unimportant. The tone at the close is steady, at an advance of 1-16d. upon the previous lowest prices.

Compared with the quotations of a month since, the final rates show a decline of 5d. to 3-16d. in the medium and lower and 5-16d. in the higher grades of Uplands; 5d. to 3-16d. in the lower, and 4d. to 5-16d. in the middling and better grades of Texas and Orleans; 1-16d. to 5d. in Brazils, with an exceptional fall of 4d. in good fair Pernam; 4d. to 5d. in brown and 5d. to 5d. in white Egyptian; 3-16d. to 5-16d. in Broach, 1-16d. in Comp'ah, and a partial advance of 1-16d. in Dhollera and Oomravuttee.

COURSE OF THE MANCHESTER MARKET, NOV. 10, TO DEC. 9.

A large business has been done, especially during the first fifteen or twenty days of the month, buyers being encouraged by the low prices current to give out considerable orders for forward delivery; and, although cotton has given way to 5d. to 5-16d. per lb., yarns and goods have, for the most part, remained without change—the extensive contracts held by producers causing them to hold for full rates. Latterly the demand has slackened somewhat in consequence of the actual decline and uncertain future of the Eastern exchanges. Aside from this, the prospects indicate a continued fairly active business.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO NOVEMBER 30.

The deliveries to English and Continental spinners during the first two months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1882.	1881.	1882.	1881.
No. of bales..	580,600	704,210	445,360	461,170
Av. wght (lbs)	427	440	421	430
Tot. wght (lbs)	247,916,200	303,760,000	187,606,020	198,303,100
Bales of 400 lbs.....	620,000	774,000	469,000	495,000

The present rate of consumption we estimate at 71,000 bales of 400 lbs. per week, against 70,000 last year for Great Britain, and at 61,000, against 53,000 last year for the Continent.

On the basis of the foregoing estimates, the movements for the nine weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1882.	1881.	1882.	1881.
Surplus stock Oct. 1.....	56,000	25,000	139,000	240,000
Deliveries to Nov. 30.....	620,000	774,000	469,000	495,000
Supply.....	676,000	799,000	608,000	735,000
Consumption, 9 weeks.....	639,000	630,000	549,000	522,000
Surplus stock, Nov. 30....	37,000	169,000	59,000	213,000

For all Europe the surplus at the mills is 96,000, against 382,000 last year—a deficit of 286,000 bales; but against this spinners hold far more cotton afloat than they did twelve months ago. In this respect their position is something like what it was two years since, when the total surplus at the mills was about 130,000 bales (84,000 in Great Britain and 46,000 on the Continent) against 96,000 this year. Last year American prices were higher than European prices; spinners therefore bought spot cotton. This year American prices have been lower than European; spinners have consequently done a large business in "e.i.f." contracts. In short, last year they held their stocks at the mills; this year they hold them afloat.

PROSPECTS.

So far as the course of trade is concerned there is the certain prospect of a continued large consumption of cotton, for the simple reason that, both in this country and on the Continent, producers are more or less deeply under contract for forward

delivery; but, as respects the future course of prices, especially of the raw material, the outlook is by no means so clear, owing to the uncertainty which still exists respecting the size of the American crop. It is yet too early to offer a confident opinion on the point, but the already ascertained facts, namely, the area planted and the movements from the plantations, do not warrant the expectation of so large a yield as 7,000,000 to 7,100,000; and at the moment the prevalent disposition is to wait further developments before entering into operations based on the expectation of a continued decline in prices, particularly as not a few people think that even if the crop should reach seven millions, prices will not sink much below the rates accepted for near deliveries.

P. S.—Dec. 11. To-day a moderate business has been done on the spot, at firm prices for American and Egyptian, steady rates for Brazils, but at barely steady prices for Surats. Futures opened firmly at 3-6d. to 1-16d. advance, then lost 1-6d., but closed firm at the best rates of the day—December 5-58, Dec.-Jan. 5-58, Jan.-Feb. 5-57, Feb.-March 5-58, March-April 5-60, April-May 5-63, May-June 5-63, June-July 5-5, July-Aug. 5-8, Aug.-Sept. 6-12.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the date for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882.	1881.	1880.	1879.	1878.	1877.
Sept'mbr	326,656	429,777	458,478	333,643	288,848	95,272
October	930,584	833,195	968,318	888,492	680,264	583,687
Novem'r	1,024,697	974,013	1,006,501	942,272	779,235	822,493
Total year	2,401,937	2,257,015	2,433,297	2,164,407	1,757,347	1,499,517
Per centage of tot. port receipts Nov. 30	47.81	41.42	43.27	39.51	34.50	

This statement shows that up to Nov. 30 the receipts at the ports this year were 144,922 bales more than in 1881 and 31,360 bales less than at the same time in 1880. By adding to the above totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882.	1881.	1880.	1879.	1878.	1877.
Tot. Nov. 30	2,401,937	2,257,015	2,433,297	2,164,407	1,757,347	1,499,517
Dec. 1....	40,400	36,867	26,647	52,479	8.	21,387
" 2....	30,603	51,332	29,216	30,886	39,978	8.
" 3....	S.	34,006	48,897	28,110	40,894	40,703
" 4....	50,747	8.	30,316	25,675	23,532	27,179
" 5....	40,832	54,134	8.	49,608	30,938	20,766
" 6....	41,373	31,799	63,166	36,019	55,231	36,219
" 7....	27,721	30,136	36,174	8.	25,563	28,111
" 8....	55,741	40,865	29,263	43,236	8.	22,734
" 9....	40,286	47,904	25,055	34,502	55,561	8.
" 10....	8.	39,377	59,133	37,914	28,693	47,969
" 11....	48,904	8.	41,993	33,164	30,836	33,846
" 12....	34,208	50,059	8.	50,014	30,614	25,895
" 13....	40,107	30,942	42,522	37,733	46,024	39,011
" 14....	37,112	32,913	30,630	8.	26,923	31,300
" 15....	61,398	36,960	33,332	45,251	8.	32,893
" 16....	36,531	51,325	40,452	30,412	52,468	8.
" 17....	8.	28,929	49,541	32,588	33,303	50,328
" 18....	49,869	8.	39,619	30,473	35,179	34,519
" 19....	35,313	45,560	8.	42,450	25,930	38,346
" 20....	39,213	25,260	43,275	31,871	31,074	30,037
" 21....	35,840	26,156	37,419	8.	27,899	45,471
" 22....	61,344	35,119	25,775	46,158	8.	31,722
" 23....	45,938	45,831	32,077	28,891	55,204	8.
" 24....	8.	31,591	59,785	28,445	27,332	54,604
" 25....	50,258	S.	38,096	29,614	22,297	44,633
" 26....	38,039	35,552	8.	42,619	29,956	35,804
" 27....	32,017	23,940	49,703	29,993	37,243	35,803
" 28....	33,045	43,358	26,643	8.	25,532	22,066
" 29....	50,626	24,990	29,021	30,953	8.	29,338
Total.....	3,461,462	3,189,920	3,401,127	3,073,497	2,601,668	2,362,313
Percentage of total port recpts Dec. 29	67.58	57.90	61.45	58.50	54.36	

This statement shows that the receipts since Sept. 1 up to to-night are now 271,542 bales more than they were to the same day of the month in 1881 and 60,335 bales more than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to December 29 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,603 bales, against 15,556 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1. 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.		
Liverpool...	13,356	6,752	10,514	13,871	232,211	134,670
Other British ports....	600	.....	200	.....	3,326	3,458
TOTAL TO GREAT BRITAIN	13,936	6,752	10,714	13,871	233,537	138,128
Havre....	73	306	300	234	19,965	14,681
Other French ports....	.....	100	.....	100	.....	.....
TOTAL FRENCH	73	406	300	234	18,065	14,681
Bremen and Hanover....	912	1,865	365	852	29,111	15,325
Hamburg....	948	683	1,109	943	21,856	11,187
Other ports....	3,186	3,042	2,083	1,703	33,713	2,610
TOTAL TO NORTHERN EUROPE	5,046	5,591	3,556	3,498	84,650	29,132
Spain, Op'to, Gibral't'r, &c	.....	.....	548	.....	2,442	837
All other....	700	438	.....	4,234	.....	.....
TOTAL SPAIN, &c	700	986	.....	6,676	.....	837
GRAND TOTAL	19,075	13,449	15,556	17,803	344,958	182,758

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,923	99,503	.....	.....	.....	.....	.....	.....
Texas	.....	95,005	5,005	.....	.....	.....	.....	.....
Savannah	4,804	132,011	2,535	35,173	119	8,892	1,457	48,498
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	675	5,876	.....	.....	.....	.....	.....	.....
S. Carolina	5,382	91,444	.....	.....	.....	.....	.....	.....
N. Carolina	1,268	32,803	.....	.....	.....	.....	.....	.....
Virginia	11,190	120,743	3,164	29,291	1,057	28,629	4,015	63,461
North. pts.	.....	.....	6,906	63,642	.....	.....	104	7,337
Tenn., &c	10,799	59,324	10,022	69,539	4,077	27,496	1,457	9,450
Foreign	28	1,239	.....	.....	.....	.....	.....	.....
This year.	40,066	610,951	21,727	301,673	5,483	70,909	7,634	142,992
Last year.	56,379	666,052	19,172	211,960	2,419	43,720	7,211	126,727

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 180,191 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

Total bales.

NEW YORK.—To Liverpool, per steamers Alaska, 2,726....Bothnia, 2,051....City of Brussels, 783....City of Chester, 1,145	
Italy, 2,277....Olbers, 1,615....Virginian, 3,274.......	
To Havre, per steamer St. Laurent, 234	
To Bremen, per steamer Rhein, 852	
To Hamburg, per steamers Clunbia, 850, Vandala, 93	
To Amsterdam, per steamer Surrey, 603	
To Antwerp, per steamer Belgeland, 1,100	
NEW ORLEANS.—To Liverpool, per steamers Ascension, 6,571	
Brookfield, 7,017....Jamaican, 3,400....Lemuria, 4,577	
Mangerton, 4,028....Mourino, 3,800....Pascal, 4,457	
To Havre, per steamer Rossend Castle, 4,493....per ship Scotia, 4,050....per bark Lissignano, 1,491....Prince Patrick, 3,866	
To Bremen, per steamer Elandine, 3,635	
To Barcelona, per ship Angelita, 2,600	
To Genoa, per bark Domenico Lunata, 1,533	
CHARLESTON.—To Liverpool, per steamer Huguenot, 4,463	
Upland and 366 Sea Island....per banks Ecuador, 2,500 Upland and 567 Sea Island....Maud Scammon, 1,890 Upland	
To Barcelona, per bark Sunrise, 1,615 Upland....per brig Pronto, 500 Upland	
SAVANNAH.—To Liverpool, per ship Leviathan, 3,697 Upland....per bark Shawdan, 4,810 Upland....per bark H. Peters, 3,360 Upland	
To Bremen, per steamer Swiftsure, 5,850 Upland....per brig Cottida, 900 Upland	
TEXAS.—To Liverpool, per steamers Benan, 2,919....Bessarabia, 3,920....Cornel, 3,128....Jenny Otto, 3,651....Maritana, 4,958....Wellbury, 4,753....per bark bartentine Geo. W. Sweeper, 2,316	
To Cork, for orders, per bark Lidaikin, 1,589	
To Bremen, per steamer Halcyon, 4,310	
To Ven. Cruz, per bark Whiteman, 1,350	
WILMINGTON.—To Liverpool, per bark Saga, 1,674	
Hill, 10,488....per bark Esther Roy, 5,780....per barks Niphon, 4,363....M. & E. Cann, 3,710	
BALTIMORE.—To Liverpool, per steamer Liscard, 5,600	
To Rotterdam, per steamer Geo. Heaton, 3,519	
BOSTON.—To Liverpool, per steamers Missouri, 3,116....Sardinian, 488	
To Antwerp, per steamer Helvetia, 314	
PHILADELPHIA.—To Liverpool, per steamers British Crown, 1,503....Pennsylvania, 900	
Total....	180,191

The particulars of these shipments are as follows:

	Bre-Am'dam	men Rotdam	Bam & An-Barce-	Vera	Total	
Liver-	pool.	Havre.	burg.	Iona.	Genoa.	Cruz.
New York..	13,871	231	1,795	1,703	2,600	1,535
N. Orleans.	34,874	13,705	3,633	.....	.....	17,003
Charleston.	9,638	.....	.....	2,123	.....	11,761
Savannah.	3,697	.....	6,170	6,750	.....	16,617
Texas.	25,678	.....	4,360	.....	1,350	32,977
Wilmington.	1,674	.....	.....	.....	.....	1,074
Norfolk.	28,473	.....	.....	.....	.....	28,173
West Point.	5,603	.....	300	.....	.....	5,600
Boston.	3,601	.....	311	.....	.....	3,918
Philadelphia.	2,400	.....	.....	.....	.....	2,400

Total.... 132,026 13,933 15,960 2,317 11,475 1,535 1,350 180,191

Included in these totals are, from Galves on to Cork, for orders, 1,589 bales.

Below we add the clearances, this week, of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON.—For Liverpool—Dec. 23—Bark Indiana, 910.

For Genoa—Dec. 23—Bark Kosmos, 1,306.

NEW ORLEANS.—For Liverpool—Dec. 22—Steamer Nicosian, 3,861....

Dec. 23—Steamers Burwell, 3,406; Legislator, 4,705....Dec. 26—

Steamer Leonora, 7,027.

For Grimsby—Dec. 23—Steamer Roxburgh Castle, 5,465.

For Cork—Dec. 26—Bark Salein, 1,336.

For Havre—Dec. 22—Steamers Cavalier, 3,124; Oxenholme, 6,076;

bark Emmanuel Swedenborg, 2,589.

For Bremen—Dec. 22—Steamer William Dickinson, 4,828....Dec.

26—Steamer Compton, 4,044.

For Antwerp—Dec. 23—Steamer Silverdale, 2,327.

For Barcelona—Dec. 22—Steamer Santiago, 2,300....Dec. 23—

Steamer Cristobal Colon, 3,002....Dec. 27—Bark Odilia, —.

For Genoa—Dec. 23—Steamer Linda, 3,573; bark Osval Dubrovacki, 2,061.

For Vera Cruz—Dec. 23—Steamer City of Mexico, 1,225.

MOBILE.—For Liverpool—Dec. 23—Steamer Thornhill, 3,920.

SAVANNAH.—For Liverpool—Dec. 23—Steamer James Gray, 4,602.

For Bremen—Dec. 26—Bark Poseidon, 2,000.

For Salerno—Dec. 23—Bark Bredabilik, 1,300.

CHARLESTON.—For Liverpool—Dec. 23—Barks Cyclone, —; Winona,

For Cork, for orders—Dec. 26—Bark I. P. Borg, 1,585....Dec. 27—

Bark Polycarp, 1,601.

For Sebastian—Dec. 22—Steamer Knight Templar, 4,589.

WILMINGTON.—For Liverpool—Dec. 22—Bark Sagio, 2,183.

NORFOLK.—For Liverpool—Dec. 26—Steamer Katie, 8,233.

BOSTON.—For Liverpool—Dec. 18—Steamer Iberian, 2,011....Dec. 22—

Steamer Samaria, 856.

BALTIMORE.—For Liverpool—Dec. 23—Steamer Caspian, 1,614....Dec.

27—Steamer Austrian, 1,500....Dec. 28—Steamer Mississippi, 3,976.

For Bremen—Dec. 23—Steamer General Werder, 1,341.

PHILADELPHIA.—For Liverpool—Dec. 23—Steamer Indiana, 500.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CITY OF BERLIN, steamer (Br.), from New York for Liverpool, was fallen in with on Dec. 13, by steamer City of Chester (Br.), from Liverpool. She arrived at New York Dec. 20 under her own steam, towing the City of Chester, the latter vessel acting as a rudder. The City of Berlin discharged her cargo, and was in the Erie Basin Dry Dock, Brooklyn, N. Y., Dec. 26th, undergoing repairs. The City of Berlin had lost her rudder and rudder post.

ROSSFORD CASTLE steamer (Br.), while about to leave New Orleans Dec. 18 for Havre, with a tug alongside, fire was discovered in a lot of 40 bales of cotton stored on and near hatch No. 3, which at the time was uncovered. The fire was extinguished by the crew and others; seven bales damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.				732@19 ⁶⁴	732@19 ⁶⁴	732@19 ⁶⁴
Do sail....d.			
Havre, steam.c.				12*	12*	12*
Do sail....c.			
Bremen, steam.c.				9 ₁₈ *	9 ₁₈ *	9 ₁₈ *
Do sail....c.			
Hamburg, steam.d.				12*	12*	12*
Do sail....d.			
Amst'd'm, steam.c.				12*	12*	12*
Do sail....d.			
Saltic, steam....d.				36*	36*	36*
Do sail....c.			
Barcelona, steam.c.				7 ₁₈ *	7 ₁₈ *	7 ₁₈ *
Genoa, steam....d.				3 ₁₆ *	3 ₁₆ *	3 ₁₆ *

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 8	Dec. 15	Dec. 22	Dec. 29
Sales of the week....bales.	58,000	61,004	55,000	32,000
Of which exporters took....	4,800	6,300	5,200	2,800
Of which speculators took....	490	3,100	1,840	890
Sales American....	41,030	40,000	40,000	21,000
Actual export....	14,500	5,700	11,500	11,500
Forwarded....	22,500	19,000	20,000	21,000
Total stock—Estimated....	515,000	537,000	536,000	663,000
Of which American—Estim'd....	287,000	234,000	308,000	395,000
Total import of the week....	97,000	98,000	99,000	167,000
Of which American....	77,000	70,000	84,000	129,000
Amount afloat....	313,000	369,000	399,000	361,000
Or which American....	280,000	322,000	348,000	318,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.				Dull and easier.	Steady.	Fair demand freely met
Mid. Up'd'a				51 ₁₆	52	53
mid. Or'l'na				6	51 ₁₆	51 ₁₆
Sales....				8,000	12,000	12,000
Spec. & exp.				1,000	1,000	1,000
<i>Futures.</i>						
Market, { 12:30 P.M.				Weak.	Firm.	Quiet.
Market, { 5 P.M.				Steady at day's low'est price.	Dull.	Steady.

THE FLUCTUATIONS.—The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Upland Is., Low Middling clause, unless otherwise stated.

The prices are given in pence and 6ths, thus: 5 62 means 5 62-6d.
and 6 03 means 6 3-6d.

(Saturday, Monday and Tuesday, Holidays.)

	Wednesday.				Thursday.				Friday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	5 45	5 45	5 43	5 43	5 42	5 45	5 43	5 44	5 43	5 43	5 43	5 43
Dec.-Jan...	5 45	5 45	5 43	5 43	5 42	5 44	5 42	5 43	5 41	5 43	5 43	5 43
Jan.-Feb...	5 47	5 47	5 42	5 42	5 41	5 44	5 41	5 43	5 41	5 43	5 43	5 43
Feb.-Mar...	5 48	5 48	5 44	5 44	5 43	5 45	5 43	5 43	5 43	5 43	5 43	5 43
Mar.-April...	5 48	5 48	5 47	5 47	5 44	5 47	5 44	5 45	5 45	5 45	5 45	5 46
April-May...	5 52	5 52	5 49	5 49	5 48	5 50	5 48	5 49	5 50	5 48	5 50	5 50
May-June...	5 57	5 57	5 53	5 53	5 51	5 51	5 51	5 53	5 52	5 54	5 54	5 54
June-July...	5 60	5 57	5 57	5 57	5 56	5 58	5 56	5 57	5 56	5 58	5 58	5 58
July-Aug...	6 00	6 00	5 61	5 61	5 60	5 62	5 60	5 61	5 60	5 61	5 61	5 61
Aug.-Sept...	6 04	6 04	6 00	6 00	6 03	6 00	6 02	6 00	6 02	6 00	6 01	6 01
Sept.-Oct...	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., December 29, 1882.

Flour has been more or less depressed, especially for the higher grades, which have been most plentiful, the supply of the lower grades not being burdensome, though more than ample for the prevailing trade. At times, however, these cheaper brands have sold very fairly, while the finer descriptions have been quiet all the week. The European advices have been unfavorable and export trade has suffered in consequence. To-day the market was dull and heavy.

Wheat has been in fair demand for export at some advance, while options have still sold to only a moderate extent at no marked change in prices, though at times there has been some weakness noticeable. Latterly the receipts at Chicago have been unusually large, and this fact has affected both cash wheat and options here. Spring wheat has been in fair demand, but there being comparatively little available here, small sales only have taken place. Most of the foreign orders for red wheat have been several cents under the current prices. Ocean freights have declined somewhat, and this advantage has not yet been neutralized by a rather weak market for foreign exchange. To-day the market was fairly active and $\frac{1}{4}$ @lc. higher; No. 2 red sold at \$1 09@\$1 09 $\frac{1}{2}$ for January, \$1 11 $\frac{1}{4}$ @\$1 11 $\frac{1}{4}$ for February, \$1 13 $\frac{1}{4}$ @\$1 13 $\frac{1}{4}$ for March and \$1 14 $\frac{1}{4}$ @\$1 14 $\frac{1}{4}$ for May.

Indian corn has been quiet, as a rule, on the spot, while quite a brisk business has taken place in options. Prices declined four cents for cash and December, while later deliveries fell off $\frac{1}{2}$ to 1c.; but part of this was afterward recovered. Receipts at the West have increased, and this fact has naturally had some influence here, especially on the later options; but what most affected cash and December corn was the unexpectedly small demand to cover contracts for this month, which it was anticipated would prove large enough to render another corner comparatively easy. To-day the market was irregular, cash corn being dull and weak, while options were $\frac{1}{2}$ @lc. higher, and fairly active; No. 2 mixed sold at 66 $\frac{1}{2}$ @66 $\frac{1}{2}$ for December, 65 $\frac{1}{2}$ @66c. for January and 64 $\frac{1}{2}$ c. for February; 63 $\frac{1}{2}$ c. was bid and 63 $\frac{1}{2}$ c. asked for May.

Rye and barley have shown little change and have sold to only a moderate extent. Oats have been declining and not until yesterday was there much business. To-day the market was a shade higher, with a liberal business on speculation; No. 2 mixed sold at 45@45 $\frac{1}{2}$ c. for January, 45 $\frac{1}{2}$ @46c. for February and 46c. for March.

The following are closing quotations:

FLOUR.		WHEAT.		CORN.		OATS.		BARLEY.		RYE.	
Per bbl.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
N. 2 spring	\$ 2 30	3 00	City shipping extras.	\$ 5 25	5 75	Southern bakers' and					
No. 2 winter	2 60	3 30	family brands	5 30	6 75						
Superfine	3 00	3 75									
Spring wheat extras.	3 75	4 50	South's skilp'g extras.	4 25	5 20						
" do bakers'	4 75	5 25	Rye flour, superfine.	3 35	3 85						
Wm. & M. rye mix.	4 75	5 25	Corn meal								
Minn. clear and stra't.	4 00	6 00	Western, &c.	3 50	3 75						
Winter shipp'g extras.	8 65	4 25	Brandywine, &c.	3 75	3 90						
Patents, spring.	5 50	7 25	Buckw't flour, 100 lbs.	2 75	3 10						
Patents, winter....	5 50	7 00									

GRAIN.		Rye—Western		Corn,		Oats,		Barley,		Rye,	
Per bush.	bush.	State & Canada	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Spring per bush.	88	81 08									
Spring No. 2....	107	81 08									
Red winter	99	81 15	Mixed	45	47						
Red winter, No. 2	109 $\frac{1}{2}$	81 11 $\frac{1}{4}$	White	44 $\frac{1}{2}$	51						
White	78	81 21	No. 2 mixed	45 $\frac{1}{2}$	45 $\frac{1}{2}$						
White No. 1....	107	81 08	No. 2 white	48	50						
Corn—West. mixed	60	63	Canada No. 1....	97	98						
West. mix. No. 2.	66 $\frac{1}{2}$	66 $\frac{1}{2}$	Canada bright	1 01	1 02						
White	63	66	Canada No. 2....	87	88						
Yellow	62	63	State, 4-rowed	85	90						
Buckwheat	74	76	State, 2-rowed	81	82						

The movement of breadstuffs to market is indicated in the statements below prepared by us from the figures of the New York Produce Exchange. We just give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Dec. 23 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Chicago.....	71,161	348,326	1,240,688	352,280	58,819	40,612
Milwaukee...	70,147	264,016	32,580	56,800	185,208	18,945
Toledo.....	643	123,306	92,300	35,737	25,423	633
Cleveland...	1,921	20,700	32,300	18,100	2,400	500
St. Louis...	32,807	231,197	395,435	167,355	87,773	4,418
Peoria.....	625	12,950	178,550	189,700	17,400	22,500
Duluth.....	.....	75,983	.....	.....	.....	.....
Total wk. '82	182,736	1,296,637	3,087,214	840,685	377,083	82,008
Same wk. '81	115,975	711,990	1,975,818	913,315	435,211	70,583
Same wk. '80	262,432	1,038,200	1,570,129	509,472	419,456	54,991
Since Aug. 1—						
1882.....	4,307,115	49,316,781	30,875,815	23,544,665	8,1,0,985	2,303,028
1881.....	3,685,709	24,904,581	59,032,055	15,815,485	7,421,699	2,664,985
1880.....	3,736,152	59,196,843	60,788,905	21,129,485	7,877,882	2,461,808

The comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Dec. 23, 1882, inclusive, for four years, show as follows:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour....bbls.	8,745,826	8,502,496	6,009,744	7,462,551
Wheat....bush.	53,470,972	47,584,917	68,647,770	77,593,914
Corn....bush.	66,600,351	109,599,704	126,103,292	84,604,268
Cats....bush.	35,584,831	33,342,873	31,436,609	21,350,828
Barley....bush.	5,396,396	4,902,873	4,304,279	5,611,127
Rye....bush.	3,167,901	2,339,416	3,104,329	4,079,308

Total grain ... 164,220,451 197,769,870 233,615,278 193,244,445

Below are the rail shipments from Western lake and river ports for four years:

	1882.	1881.	1880.	1879.
Week	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 27.
Flour....bbls.	170,950	111,309	181,319	153,736
Wheat....bush.	286,649	213,919	358,227	199,107
Corn....bush.	1,039,956	938,399	676,103	445,193
Oats....bush.	402,408	386,414	466,905	156,749
Barley....bush.	134,753	146,891	131,975	79,525
Rye....bush.	26,704	42,657	44,382	38,380

Total 1,884,470 1,730,230 1,677,592 918,954

The rail and lake shipments from same ports for last four weeks were:

Week	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 23.	170,950	292,366	1,038,006	402,408	134,753	26,704
Dec. 16.	207,396	303,544	997,591	352,168	198,583	38,235
Dec. 9.	226,112	444,836	928,978	396,583	219,326	42,981
Dec. 2...	324,569	630,405	1,332,356	633,994	182,644	50,351

Total 364,030 939,853 1,180,626 243,642 101,500 14,600

Cor. 'week '\$1.20,983 517,428 982,207 273,171 130,108 19,558

The total receipts at the same ports for the period from Dec. 26, 1881, to Dec. 23, 1882, compare as follows for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour....bbls.	12,787,528	12,445,373	11,237,146	11,124,735
Wheat....bush.	86,970,305	88,413,661	128,832,560	184,427,483
Corn....bush.	34,262,576	102,664,008	138,179,709	105,408,859
Cats....bush.	26,926,439	26,518,652	23,250,779	21,995,917
Barley....bush.	5,703,272	5,595,015	5,914,914	6,325,683
Rye....bush.	2,103,366	2,126,015	2,781,895	4,702,218

Total grain 155,977,303 225,413,354 298,953,853 302,860,145

The exports from the several seaboard ports for week ending Dec. 23, 1882, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	143,263	353,307	205,902	1,287</		

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Dec. 23.	1881-82. Dec. 24.	1882-83. Dec. 23.	1881-82. Dec. 24.	1882-83. Dec. 23.	1881-82. Dec. 24.
Un. Kingdom	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Continent	2,188,559	1,000,763	18,905,534	16,088,786	2,305,341	11,586,466
S. & C. Am.	258,877	67,514	15,268,123	5,629,692	269,566	2,983,389
West Indies	253,807	235,407	44,820	3,380	80,372	180,304
Brit. Col'nies	331,788	216,688	26,331	10,642	145,009	188,405
Other countr's	255,998	221,155	7,806	.....	41,275	60,580
Total	14,384	15,860	186,445	175,768	18,968	28,825
Total	8,902,193	1,757,382	84,438,058	21,903,263	2,861,161	14,734,169

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 23, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,905,547	1,313,285	934,358	67,799	209,909
Do, afloat (est.)	310,000	411,000	\$3,000	325,000	219,000
Albany	21,000	50,200	129,000	223,000	38,000
Buffalo	1,372,816	45,424	31,999	46,271	37,621
" afloat	250,000	.....	.....	90,000	.....
Chicago	5,021,124	2,580,170	690,698	233,103	357,286
Milwaukee	639,487	46,722	4,112	228,829	43,288
Duluth	867,720	.....	.....	.....	.....
Toledo	757,508	154,028	107,298	4,500	12,844
Detroit	492,703	29,335	60,031	23,295	905
St. Louis	632,462	934,336	105,439	84,686	34,100
Boston	271,573	38,978	128,883	36,044	21,914
Toronto	184,829	.....	2,172	152,172	5,249
Montreal	242,515	5,000	58,269	26,649	2,318
Philadelphia	445,619	88,530	107,997	.....	.....
Pearl	8,700	112,156	254,232	5,888	81,902
Indiana City	219,100	64,200	33,600	.....	15,300
Kansas City	325,169	362,351	5,595	2,230	15,995
Baltimore	1,286,671	277,100	.....	.....	.....
Down Mississippi	5,717	4,050	.....	.....	.....
On rail	393,557	1,370,536	519,797	200,948	39,449

Tot. Dec. 23 '82 20,614,557 8,233,404 3,262,885 3,021,416 1,307,170
 Tot. Dec. 16 '82 19,781,437 7,407,700 2,900,462 3,092,084 1,277,996
 Tot. Dec. 9 '82 20,190,304 7,020,453 3,068,225 3,108,666 1,241,652
 Tot. Dec. 2 '82 19,993,959 6,460,699 3,312,153 3,278,333 1,199,192
 Tot. Nov. 25 '82 20,118,542 4,679,511 3,497,843 3,351,005 1,159,294
 Tot. Dec. 24 '82 17,924,617 17,382,227 2,754,109 2,892,101 1,317,976

THE DRY GOODS TRADE.

FRIDAY, P. M., December 29, 1882.

During the past week business has been very quiet in the wholesale branches of the trade, as is almost invariably the case at this stage of the season, and there was a natural reaction from the active demand lately experienced by local retailers. The inquiry at first hands was light and unimportant, jobbers having been too busily engaged in taking account of stock and closing up the transactions of the year to devote much attention to the renewal of their assortments. Values have not materially changed, and while cotton goods are steady at the late decline, the most desirable woolen and mixed fabrics are held with considerable firmness by manufacturers' agents and importers.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,598 packages, including 1,636 to Great Britain, 857 to Peru, 246 to China, 206 to U. S. of Colombia, 153 to Brazil, 126 to Venezuela, 95 to Central America, &c. Brown sheetings were in moderate demand at the lately reduced prices; but bleached and colored cottons ruled quiet in agents' hands; wide sheetings were less active, and such fabrics as cottonades and cheviots continued slow of sale. Prices are fairly steady on leading makes of plain cottons, but some concessions are likely to be made shortly on certain colored cottons, in order to reduce stocks on hand. Print clothes were quiet at 3 11-16c. for 64x64s and 3 1/4c. for 56x60s. Prints were lightly dealt in by package buyers, and ginghams and cotton dress goods were dull, but some fair orders were placed for cotton hosiery for future delivery.

DOMESTIC WOOLEN GOODS have not shown much animation, but prices are without quotable change, popular makes of clothing woolens being pretty well sold up and generally steady. Kentucky jeans remain quiet, and prices are low and unremunerative to manufacturers. For satinetts the demand has been light and irregular, and prices favor the buyer in some instances. Cloakings were in light request, and the demand for repellents was confined to small lots necessary for the renewal of assortments. Flannels and blankets ruled quiet and steady, and shawls and skirts were sluggish in first hands. Dress goods lacked animation, but a few orders were placed for specialties adapted to the spring trade.

FOREIGN DRY Goods continued quiet in the hands of importers, and the jobbing trade was of limited proportions, the demand for holiday goods having almost ceased. The most staple fabrics continue steady in price in this market and in the sources of supply abroad.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Dec. 21, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.						
Week Ending Dec. 20, 1881.		Year 1881.		Year 1882.		
Manufac'tures of—	Withdrawn from warehouse and thrown into open market.	Week Ending Dec. 28, 1882.	Year 1881.	Week Ending Dec. 28, 1882.	Year 1882.	Week Ending Dec. 28, 1882.
Wool	584	22,602	42,934	17,759,014	8,01	334,320
Silk	585	45,264	68,645	21,203,623	1,105	639,018
Fax	700	43,772	46,616	22,927	1,105	639,018
Miscellaneous	1,089	133,551	81,936	12,337,759	1,132	203,208
Total	4,385	1,484,572	304,969	89,319,961	5,576	105,143,983
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO OPEN MARKET.					
Wool	98	43,064	20,904	8,222,130	174	71,371
Cotton	231	103,908	13,258	4,023,114	134	19,612
Silk	89	54,234	7,780	3,063,013	68	5,947
Fax	243	53,989	25,532	4,379,826	318	57,449
Miscellaneous	305	22,927	11,244,91	2,870,304	315	332,911
Total	995	278,122	179,983	25,231,417	1,059	22,049,019
Ent'd for consumption	4,385	1,484,572	304,969	89,319,961	5,576	105,143,983
Total on market	5,380,557	1,752,694	484,892,114,551,408	6,075,2,342,970	519,159,129,131,475	362,493
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Wool	208	91,556	16,553	6,638,885	415	175,529
Cotton	300	93,939	17,353	3,732,333	683	205,529
Silk	132	90,997	22,480	4,057,480	306	36,477
Fax	157	28,757	22,494	4,050,704	525	22,062
Miscellaneous	591	52,531	94,573	2,585,152	205	32,626
Total	1,398	383,550	174,271	22,087,351	2,194	156,796
Ent'd for consumption	1,398	1,484,572	304,969	89,319,961	2,076	23,987,492
Total at the port	5,783	1,818,112	457,720	111,407,545	3,026	105,143,983

EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1882, to that day, and for the corresponding period of 1881:

	Week ending Dec. 26.	Since Jan. 1, 1882.	Same time last year.
Ashes, pots.	bbls.	26	762
Ashes, pearls.	bbls.	.....	64
Beeswax.	lbs.	.....	10,878
Breadstuffs—			
Flour, wheat.	bbls.	161,460	4,228,799
Flour, rye.	bbls.	197	4,624
Corn meal.	bbls.	3,739	110,118
Wheat.	bush.	522,088	36,545,010
Rye.	bush.	30,399	1,615,743
Oats.	bush.	1,337	152,734
Barley.	bush.	.....	7,116
Peas.	bush.	5,041	315,455
Corn.	bush.	307,676	8,568,969
Candles.	pkgs.	1,126	40,871
Coal.	tous.	726	66,481
Cotton.	bales.	11,603	747,246
Domestics.	pkgs.	3,98	129,812
Hay.	bales.	780	50,575
Hops.	bales.	85	49,175
Naval Stores—			
Crude turpentine.	bbls.	99	364
Spirits turpentine.	bbls.	282	25,579
Rosin.	bbls.	2,206	284,675
Tar.	bbls.	271	12,466
Pitch.	bbls.	72	6,230
Oil cake.	ewt.	53,133	2,182,892
Oils—			
Whale.	gals.	40	109,293
Sperm.	gals.	2,086	228,076
Lard.	gals.	3,815	286,500
Linseed.	gals.	774	38,053
Petroleum.	gals.	6,972,446	368,533,133
Provisions—			
Pork.	bbls.	4,073	155,007
Beef.	bbls.	692	41,128
Beef.	tierces.	789	46,857
Cutmeats.	lbs.	10,741,058	224,894,669
Butter.	lbs.	94,186	7,051,174
Cheese.	lbs.	1,281,900	93,249,934
Lard.	lbs.	5,540,894	174,838,792
Rice.	lbs.	529	19,796
Tallow.	lbs.	227,115	20,934,747
Tobacco, leaf.	hds.	785	101,615
Tobacco, bales and cases.	lbs.	1,720	51,246
Tobacco, manufactured.	lbs.	247,697	7,062,763
Whalebone.	lbs.	682	219,876

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1882, by Wm. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, DECEMBER 29, 1882.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December. It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

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INVESTMENTS IN DECEMBER.

The demand for stocks and bonds on investment account was small in the early part of the month, but afterward improved quite perceptibly, and prices generally became firmer.

There was the usual inquiry for government bonds from financial corporations, to make their annual statements appear well at the close of the year, or for other reasons; and quite a point was made of the circumstance that the drift of affairs in Congress indicated a reduction of duties and internal revenue taxes, which would necessarily reduce the surplus revenue available for the redemption of bonds. This better prospect that government bonds would have a longer period to run before redemption, was one of the reasons alleged for the increased demand for them which sprang up in different directions.

Railroad bonds met with a small business in November and early in December, but later in the month there was more buying in anticipation of the January disbursements, which throw a large amount of money into the hands of investors, and prices advanced slightly for many of the popular issues sold at the Stock Exchange. Railroad bonds must continue to furnish the main supply to meet the large and growing demand for investment securities in this country and in Europe, and so far as the quantity is concerned, the year 1882 has done more in giving an immense railroad mileage as a basis for new bonds and shares than any prior year in the history of the country. It is highly probable, too, that the year 1882 will remain forever as the maximum year in railroad building in the United States, for, although there will be much done hereafter in piecing out various systems by the construction of branches or connecting links, it is difficult to conceive that there will ever again be a time

when capital will go into railroads so freely as to induce the construction of some 10,500 miles in a single year.

There have been very few defaults on railroad bonds, notwithstanding the large number of new enterprises in progress, and when the period of active railroad building which preceded the crisis of 1873 is compared with the present time, it is easily seen that there is no close analogy between them. The great difference is noticed mainly in two important particulars—first, that the roads now constructed have been built at a much smaller interest charge, being usually bonded at a smaller amount per mile and at a rate of interest $1\frac{1}{2} @ 2$ per cent less per annum than the bonds of 1870–1873; secondly, that a very large part of the new mileage constructed has been for the account of old and strong corporations which have earned for years a large annual surplus above their interest and dividend charges. These old companies may lose something of their profits for a few years in operating the new lines of road, and might even be obliged to suspend dividends on their stocks for a while, but defaults on their bonds are without the limit of future probabilities. Thus out of all the new road constructed this year, how large a proportion has been built for the Chicago & Northwestern, Chicago Milwaukee & St. Paul, Chicago Burlington & Quincy, the Union Pacific, Southern Pacific (backed by Central Pacific), the Chesapeake & Ohio and its connections of the Huntington system, the Gould roads of the Southwest, the Louisville & Nashville, and other large corporations having an established traffic of some years standing. All these companies have such a position and are supported by such heavy amounts of capital that they can carry for some years those new lines which do not immediately yield a profit.

For practical suggestions in making investments it is hardly possible for the SUPPLEMENT to do anything more than refer to the extended information given in its tables and remarks, and, still further, to the detailed reports and items of information published from week to week in the columns of the CHRONICLE, and fully indexed in the SUPPLEMENT.

The question of safety on bonds and stocks must turn mainly on income, either from earnings or by the fixed guarantee of a responsible corporation, and hence the record of a railroad, its legal status, and its reasonable prospects are the main things to be considered in purchasing its stocks or bonds for investment. Judged by these standards, there are some 6 per cent bonds now selling in New York and other cities that offer very fair chances for purchase at or below par, although it goes without saying, that since a prime first-class long bond at 6 per cent is worth from 110 to 120, there must in every case be some reason why the other bonds referred to sell at prices so much lower.

RAILROAD DIVIDENDS FOR SEVEN YEARS.

The question of railroad dividends being such an important one at the present time, we bring forward in this issue of the **SUPPLEMENT** the table published by us a year ago, with the figures for the year 1882 added, thus extending the comparison over a period of seven years. Some of the features disclosed by this table we alluded to in the **CHRONICLE** a week ago, particularly the excellent showing made by the roads in the West, Northwest and Southwest, as reflected in the exhibits of the leading lines, but there are one or two other points that will bear mention. One of these is the fact that the prosperity of a company leasing other lines not infrequently carries unusual prosperity to the lessor companies. Where a line is operated for a fixed sum per annum the lessor company, of course, has no share in any increased profits contributed by the leased line, any more than it is expected to suffer in case of a diminution of the business of such line; but there are many roads that are operated for a certain percentage of the gross earnings, and in such cases any increase in business is quickly felt by the lessor. Where the stock is small, even a moderate increase in earnings, if continued for a year or two, soon yields a fair percentage upon the amount outstanding, and where the increase proceeds at such a rapid rate as has been the case with many Western roads since the resumption of specie payments, the stockholders realize large profits.

In illustration we may mention a road in the Chicago & Alton system, namely the St. Louis Jacksonville & Chicago. This road is operated by the Chicago & Alton at 40 per cent of gross earnings up to \$700,000, with a reduction in the percentage on amounts above this of one per cent for every \$100,000, till \$1,500,000 is reached, on amounts above which sum the lessor company is to be entitled to only 30 per cent. Now this lease is proving very profitable to the St. Louis Jacksonville & Chicago stockholders. An examination of our table shows that while the common stockholders received nothing during either 1876, 1877, 1878 or 1879, in 1880 they received two per cent, which was quickly increased to 10½ per cent in 1881, and has now reached 11 per cent in 1882. On the preferred stock the gain is a little less marked.

There are many minor roads, too, operated on their own account, that have of late years made great strides forward. One State in particular is conspicuous for roads

of this character—we refer to Michigan. There is the Flint & Pere Marquette recognized under foreclosure sale some few years ago. This company paid 2½ per cent on its preferred stock in 1881, increased the percentage to 6 in 1882, and now announces a semi-annual dividend of 3½ per cent for the ensuing January. The Marquette Houghton & Ontonagon (in the Northern peninsula of Michigan) paid 8 per cent on its preferred stock in 1882, against nothing formerly, and is said to be earning liberal dividends on its common stock. The Detroit Lansing & Northern is paying 7 per cent regularly on its preferred stock, while the Chicago & West Michigan has paid a small dividend for two years past.

There are some prominent roads that have recently declared dividends for the first time, but which do not appear in our table, because the dividends are not payable till 1883, while the comparison is made up on the basis of the amount actually paid in each year. Chief among these are the Northern Pacific, which pays 11 1-10 per cent in certificates in January, and the Oregon & Trans Continental, which in the same month is to begin quarterly payments of 1½ per cent.

Quite a good many roads increased their dividends, or will increase them in the coming year, according to announcements already made. The Lehigh Valley's latest dividend was 2 per cent, having been increased from 1½ per cent, so that it is now on the basis of 8 per cent a year. The dividend on the Chicago & Northwest preferred was also raised to 8 per cent per annum during the year, and on the common stock to 7 per cent. The Old Colony raised its semi-annual dividend from 3 to 3½ per cent, the Iowa Falls & Sioux City its quarterly from 1½ to 1¾, and the Missouri Pacific the same. With January the Boston & Lowell raises its semi-annual dividend of 2 per cent to 2½ per cent, or 5 per cent a year, and the Northern Central (Pennsylvania and Maryland) increases from 3 to 4 per cent, or at the rate of 8 per cent a year. In the table below, it should be clearly understood that it is intended to give only steam roads (not horse), and only such as are dealt in at the Exchanges in New York, Boston, Philadelphia and Baltimore, and that dividends actually paid form the basis of a year's totals, those declared in one year and paid in another appearing in the latter year.

DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE.

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
NEW YORK.								
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Bellefonte & So. Ill. (leased), pref.	April and Oct.	65 ¹⁰⁰	68 ¹⁰⁰	62 ¹⁰⁰	1·05	4 ¹ ₂	4 ¹ ₂	5 ¹ ₂
Boston & N. Y. Air Line, pref.	.....	.....	.....	.....	.....	2	2	2
Canada Southern,	Feb. and Aug.	.....	.....	.....	.....	2 ¹ ₂ (a)	.....	.....
Central of New Jersey	Quarterly—Jan.	5	.....	.....	.....	6	6	6
Central Pacific	Feb. and Aug.	8	8	7	6	6 ¹ ₂	8	8
Chicago & Alton	Mar. and Sept.	8	7 ¹ ₂	7	6	7 ¹ ₂	8	8
Do pref.	Mar. and Sept.	8	7 ¹ ₂	7	7	7	7	7
Chicago & Eastern Illinois .....	.....	.....	.....	.....	5	6	6	7
Chicago & Northwestern	June and Dec.	.....	5	5	6	6	7	7 ¹ ₂
Do do pref.	Quarterly—Mar.	2 ¹ ₂	3 ¹ ₂	7	7	7	7	7 ¹ ₂
Chicago Milwaukee & St. Paul	April and Oct.	3 ¹ ₂	3 ¹ ₂	2 ¹ ₂	7	7	7	7
Do do pref.	April and Oct.	3 ¹ ₂ (b)	3 ¹ ₂	10 ¹ ₂	7	7	7	7
Chicago Burlington & Quincy	Quarterly—Mar.	10	9	8	8	9 ¹ ₂ (c)	8	8
Chic. Rock Island & Pac.	Quarterly—Feb.	8	8	8	10	8 ¹ ₂ (d)	7	7
Chic. St. P. Minn. & Om., pref.	Quarterly—Jan.	.....	.....	.....	.....	5 ¹ ₂	7	7
Cincinnati Hamilton & Dayton .....	.....	.....	.....	.....	.....	.....	.....	11 ¹ ₂
Cincinnati N. O. & Texas Pac. .....	.....	.....	.....	.....	.....	6	6	6
Cinn. Indianapolis St. Louis & Chic.	Quarterly—Jan.	.....	7	7	7	7	7	7
Clev. & Pitts., guar. (leased)	Quarterly—Mar.	.....	7	7	7	2 ¹ ₂	5 (a)	6
Clev. Col. Cm. & Indianapolis	Feb. and Aug.	3	.....	.....	.....	2 ¹ ₂	6	6
Columbia & Greenville, pref. .....	.....	.....	.....	.....	.....	5	5	5
Danbury & Norwalk	Quarterly—Mar.	6	3	2	3 ¹ ₂	3 ¹ ₂	4 ¹ ₂	7
Delaware & Hudson Canal	Quarterly—Mar.	9	.....	.....	.....	6 ¹ ₂	6 ¹ ₂	8
Delaware Lack. & Western	Quarterly—Jan.	7 ¹ ₂	.....	.....	.....	1 ¹ ₂	4 ¹ ₂	11 ¹ ₂
Denver & Rio Grande .....	.....	.....	.....	.....	.....	4 ¹ ₂	6	6
Dubuque & Sioux City (leased)	April and Oct.	6	3 ¹ ₂	5 ¹ ₂	4	4 ¹ ₂	5 ¹ ₂	6
East Tenn. Virginia & Ga. (old)	April and Oct.	3	3	3	3	6	3	3
Erie & Pittsburg (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Evansville & Terre Haute	May and Nov.	4	5	5	5	5	5	6
Georgia (leased)	Quarterly—Jan.	8	6 ¹ ₂	6	3	6 ¹ ₂	9 ¹ ₂ (e)	10 ¹ ₄
Hannibal & St. Joseph, pref.	Feb. and Aug.	.....	.....	.....	3	7	7	7
Harlem (leased) incl. 4th Av. RR.—Common	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3	8 & 2
Preferred	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3	8 & 2

(a) From full year's earnings for 1880. (b) And 14 per cent in bonds. (c) And 20 per cent in stock. (d) And 100 per cent in stock.

(e) Quarterly dividends were begun with October, 1881.

DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE—CONCLUDED.

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Illinois Central	Mar. and Sept.	8	4	6	6	6	7	7
Joliet & Chicago (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Keokuk & Des M., pref. (leased)	Quarterly—Feb.	3½	2	3	5½	8	10 (f)	8
Lake Shore & Mich. Southern	Quarterly—Feb.	1½	3	4	8 (d)	6	3	1
Long Island	Feb. and Aug.	1½	3	4	8 (d)	6	3	6
Louisville & Nashville	Feb. and Aug.	1½	3	4	8 (d)	6	3	4½
Manhattan, 1st pref.	Do 2d pref.	.....	.....	.....	.....	.....	.....	.....
Metropolitan Elevated (leased)	Quarterly—Jan.	.....	.....	.....	10	5	.....	3
Michigan Central	Quarterly—Feb.	.....	2	3½	8	6½ (f)	.....	6½
Missouri Pacific (new stock)	Quarterly—Jan.	.....	.....	.....	1½	6	6½	6½
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	April and Oct.	3	1½	2½	3	2	3	1½
New London Northern (leased)	Quarterly—Jan.	7½	6½	6	6	6	6	6
New York Central & Hudson	Quarterly—Jan.	8	8	8	8	8	8	8
N. Y. City Elevated (leased)	Quarterly—Jan.	.....	.....	10	10	10	.....	.....
N. Y. Lake Erie & Western pref.	Jan. and July.	10	10	10	10	10	10	6
N. Y. New Haven & Hartford	Jan. and July.	10	10	10	10	10	10	10
N. Y. Prov. & Bost. (Stonington)	Feb. and Oct.	10½	10	10	8	8	8	8
Norfolk & Western, pref.	Quarterly—Mar.	.....	.....	.....	.....	.....	4	4
Oregon Railway & Nav. Co.	Quarterly—Feb.	.....	.....	2	8 (g)	8	8	8
Oswego & Syracuse (leased)	Feb. and Aug.	9	9	9	9	9	9	9
Panama	Jan. and July.	9	12	12	13	16	34½	12½
Pittsb. Ft. W. & Cinc., genl. (f'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
do do special	Jan. and July.	8	8	8	8	8	8	8
Rensselaer & Saratoga (leased)	Quarterly—Feb.	.....	.....	2	.....	3 (h)	7	7
Richmond & Danville .....	.....	.....	.....	2	2	10½	11	11
St. L. Atch. & T. H. (leased), pref.	May and Nov.	4½	6	6	7	7	9	8½
St. L. Jack & Chic. (leased), com.	Feb. and Aug.	.....	.....	.....	.....	10 stock.	3½	3½
do do pref.	Quarterly—Mar.	.....	.....	.....	.....	3	9 (p)	9 (p)
St. Louis & San Fran., 1st pref.	April and Oct.	4½	6	6	7	7	7	7
St. Paul & Duluth, pref. ....	.....	.....	.....	.....	.....	10 stock.	3½	3½
St. Paul Minnep. & Manitoba	Feb. and Aug.	.....	.....	.....	.....	3	8	8
Terre Haute & Indianapolis	Quarterly—Jan.	10	6	8	8	8	8	8
Union Pacific	Jan. and July.	8	8	5½	6	6	6½	7
Wabash St. Louis & Pac., pref.	Quarterly—Feb.	.....	.....	7	7	7	7	7
Warren (leased)	April and Oct.	7	7	7	7	7	7	7
BOSTON.								
Atchison Topeka & Santa Fe	Quarterly—Feb.	.....	.....	3	8½	6 & 50 stock.	6	6
Boston & Albany	Quarterly—Jan.	9	8	8	8	8	8	8
Boston & Lowell	Jan. and July.	.....	4	2	4	4	4	4
Boston & Maine	May and Nov.	6	5	6	6	7½	8	8
Boston & Providence	May and Nov.	8	6	6	6	8	8	8
Boston Revere Beach & Lynn	Jan. and July.	8	.....	6	6	6	7	7
Bost. Cl. F. & N.B. (leased), com. ....	.....	.....	.....	.....	.....	.....	1½	1½
do do pref. ....	.....	.....	.....	.....	.....	.....	7	7
Boston Concord & Mont., pref.	May and Nov.	6	6	6	6	6	6	6
Cedar Rapids & Mo. (leased)	Quarterly—Feb.	4	4	4	4	4	5	6
do do pref.	Feb. and Aug.	7	7	7	7	7	7	7
Cheshire, pref.	Jan. and July.	10	10	10	10	10	8	8
Chicago Iowa & Neb. (leased) .....	.....	.....	.....	.....	.....	2½	2½	2½
Chicago & West Michigan .....	.....	.....	.....	.....	.....	.....	12 (m)	12 (m)
Cin. Sand. & Cleve., com. ....	.....	.....	.....	.....	.....	.....	6	6
do pref. ....	.....	.....	.....	.....	.....	.....	8	8
Concord	May and Nov.	6	6	6	6	6	6	6
Connecticut River	May and Nov.	10	10	10	10	10	10	10
Conn. & Passumpsic	Jan. and July.	8	8	8	8	8	8	8
Detroit Lansing & Northern	Feb. and Aug.	.....	3	3	3	3	5	6
do do pref. ....	.....	.....	.....	.....	6	7	7	7
Eastern, N. H. (leased)	Feb. and Aug.	9	9	9	9	7	7	7
Eel River (leased)	June and Dec.	.....	.....	8	8	4½	4½	4½
Fitchburg	Quarterly—Mar.	.....	.....	3½	3	3	3	3
Flint & Pere Marquette, pref.	Jan. and July.	8	6	7	6	7	7	6
Iowa Falls & Sioux City (leased)	Quarterly—Mar.	6½	2	4	2	3	5	6½
Iowa Railroad Land Co.	Quarterly—Feb.	4½	2	4	3½	5½	5	4
Kans. City Ft. Scott & Gulf .....	.....	.....	.....	.....	3½	8½	8	8
do do pref. ....	.....	.....	.....	.....	.....	10 stock.	.....	.....
Little Rock & Fort Smith .....	.....	.....	.....	7	7	7	7	7
Lowell & Andover (leased)	Jan. and July.	3½	7	7	7	7	7	7
Maine Central .....	.....	1	.....	.....	.....	.....	2	2
Manchester & Lawrence	May and Nov.	10	10	10	10	10	10	10
Marq. Houghton & Ott., pref.	Feb. and Aug.	6	6	6	6	6	6	6
Middlesex Central	May and Nov.	2	4	2	6	7	8	8
Nashua & Lowell (leased)	April and Oct.	6	6	6	3	3	3	3
Nashua & Rochester (leased)	June and Dec.	5	5	5	5	6	6	6
Northern (N. H.)	Jan. and July.	10	10	10	10	10	10	10
Norwich & Worcester (leased) .....	.....	.....	.....	.....	.....	.....	5	5
Ogdensburg & Lake Champlain	Jan. and July.	4	6	5	5	6	6	6
Old Colony	Jan. and July.	6	6	5	5	6	6	6
Pittsfield & No. Adams (leased)	Jan. and July.	6	5½	6	6	6	6	6
Portland Saco & Portsmouth (leased)	Jan. and July.	6	5	4	5	6	6	6
Providence & Worcester	Jan. and July.	8	4	4	5	6	6	6
Rutland (leased), pref.	April and Oct.	4½	5	5½	6	6	6	6
Vermont & Massachusetts (f'sed)	Jan. and July.	5½	.....	5½	6	6	6	6
Worcester & Nashua .....	.....	.....	.....	.....	3	3	3	3
PHILADELPHIA.								
Camden & Atlantic .....	.....	8	2	.....	.....	3½ scrip.	3	3
Do do pref. ....	.....	8	2	.....	3½	3½ scrip.	4	4
Catawissa (leased)	Do pref.	7	7	7	7	7	7	7
do new pref. ....	.....	7	7	7	7	7	7	7
Delaware & Bound Brk (leased)	Quarterly—Feb.	6	6	3	6	6½	7	7
East Pennsylvania (leased)	Jan. and July.	5	5	5	5	5	6	6
Elmira & Williamsport (leased)	May and Nov.	2	4	2	6	7	8	8
do do pref.	Jan. and July.	7	7	7	7	7	7	7
Harrisb. Portm. Mt. J. & L. (f'sed)	Quarterly—Jan.	9	5½	4	4	5½	6½	6½
Lehigh Valley	Jan. and July.	6½	7	7	7	7	7	7
Little Schuylkill (leased)	Jan. and July.	7	7	7	7	7	7	7
Minehill & Schuyl. Hav. (f'sed)	Jan. and July.	7	7	7	7	7	7	7
Nesquehoning Valley (leased)	Mar. and Sept.	10	10	10	10	7	7	7
Northern Central	Jan. and July.	3	.....	.....	.....	5½	6	6
North Pennsylvania (leased)	Quarterly—Feb.	6	3 & 3 stock.	4 stock.	3 & 2 stock.	6	6½	6
Pennsylvania Railroad	May and Nov.	8	3½	2	4½	8	8	8
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Reading	Quarterly—Jan.	2½	.....	.....	.....	.....	.....	.....
Philadelphia & Trenton (f'sed)	Jan. and July.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	8	8	8	8	8	8	8
United Cos. of N. J. (leased)	Jan. and July.	10	10	10	10	10	10	10
West Jersey	3	6	.....	2	.....	4	3 & 3 scrip.	3 & 3 scrip.
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	10	8	8 stock	4 stock & 4	9	10	5
Baltimore & Ohio—Main Stem	May and Nov.	6	6	6	6	6	6	6
Do. do. 1st pref. stock.	Jan. and July.	6	6	6	6	6	6	6
Do. do. Wash. Branch.	May and Nov.	2½	3½	4	3½	6	10	10
Central Ohio com.	Jan. and July.	2½	3½	4	3½	6	6½	6½
Do. do. pref.	Jan. and July.	6	6	6	6	6	6	6
Wil. Columbia & Augusta	Jan. and July.	6	6	6	6	6	6	6
Wilmington & Weldon	Jan. and July.	7	7	3	3	3	3	6

(d) And 100 per cent in stock. (f) Dividend periods changed from semi-annual to quarterly with May, 1881. (g) And 10 per cent in scrip.

(h) 55 per cent accumulated dividends paid in bonds. (m) 10 per cent in stock of Col. Springf. & Cinn.

(p) Began paying quarterly dividends with Nov. 1, 1882. (q) Two per cent of this is in scrip, redeemable in cash or convertible into stock.

(r) 25 per cent of this was on account of five previous dividends withheld during the pendency of certain litigation affecting road.

INDEX TO NAMES OF RAILROADS.

For reference to the former name of any company that has been consolidated or reorganized the following is prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama & Tennessee River.	Selma Route & Dalton.	Louisiana & Missouri.	Chicago & Alton.
American Doek & Improvement Co.	Central of New Jersey.	Louisiana Western.	Texas & New Orleans.
Androscoggin & Kennebec	Maine Central.	Louisville Cincinnati & Lexington.	Louisville & Nashville.
Arkansas Valley.	Denver & Rio Grande.	Louisville N. Albany & St. Louis.	Louisville & Evansville & St. Louis.
Atchison & Nebraska.	Chicago Burlington & Quincy.	Lynchburg & Danville.	Wash. City Va. Mid. & Gt. Southern.
Atchison & Pike's Peak.	Union Pacific, Central Branch.	Macon & Augusta.	Georgia RR. & Banking Co.
Atlantic & Great Western.	New York Pennsylvania & Ohio.	Macon & Western.	Central Railroad & Bank Co., Ga.
Atlantic & Gulf.	Savannah Florida & Western.	Mariette Pittsburgh & Cleve.	Cleveland & Marietta.
Atlantic Mississippi & Ohio.	Norfolk & Western.	Massawippi.	Connecticut & Passumpsic.
Atlantic & Pacific.	St. Louis & San Francisco.	Memphis & Ohio.	Louisville & Nashville.
Baltimore Short-Line.	Marietta & Cincinnati.	Menominee River.	Chicago & Northwest.
Bay City & Saginaw.	Flint & Pere Marquette.	Metropolitan Elevated.	Manhattan Elevated.
Belleville & Indiana.	Ohio Railroad.	Michigan Air-Line.	Michigan Central.
Beloit & Madison.	Chicago & Northwest.	Michigan So. & North'n Indiana.	Lake Shore & Michigan Southern.
Berks County.	Philadelphia & Reading.	Midland of New Jersey.	New York Susquehanna & Western.
Boston Hartford & Erie.	New York & New England.	Milwaukee & Western.	Chicago Milwaukee & St. Paul.
Buffalo & Erie.	Lake Shore & Michigan Southern.	Minnesota Central.	Chicago Milwaukee & St. Paul.
Burlington & Missouri.	Chicago Burlington & Quincy.	Minnesota Valley.	Chicago & Northwest.
Cairo Arkansas & Texas.	Missouri Pacific.	Mississiquoi.	Vermont & Canada.
Cairo & Fulton.	Missouri Pacific.	Mississippi Central.	Chicago St. Louis & New Orleans.
California & Oregon.	Central Pacific.	Missouri River Fort Scott & Gulf.	Kansas City Fort Scott & Gulf.
Camden & Amboy.	United Companies of New Jersey.	Missouri River RR.	Missouri Pacific.
Cape May & Millville.	West Jersey.	Montclair.	New York & Greenwood Lake.
Central Branch Union Pacific.	Central Branch Union Pacific.	Monticello & Port Jervis.	Port Jervis & Monticello.
Central of Long Island.	Flushing North Shore & Central.	Nashua & Rochester.	Worcester & Nashua.
Central Vermont.	Vermont Central.	Newark & New York.	Central of New Jersey.
Cham. Havana & West.	Wab. St. Louis & Pacific.	New Bedford Railroad.	Boston Clinton Fitchburg & N. B.
Charleston & Savannah.	Savannah & Charleston.	New Jersey Midland.	New York Susquehanna & Western.
Chicago Cincinnati & Louisville.	Wabash St. Louis & Pacific.	New Jersey RR. & Transportat'n Co.	United New Jersey RR. & Canal Co's.
Chicago Clinton Dubuge & Minn.	C. M. & St. Paul.	New Mexico & So. Pacific.	Atchison Topeka & Santa Fe.
Chicago & Great Eastern.	Columbus Chic. & Indiana Central.	New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
Chicago & Illinois River.	Chicago & Alton.	New Orleans Mobile & Texas.	New Orleans & Mobile.
Chicago & Michigan Lake Shore.	Chicago & West Michigan.	New Orleans Pacific.	Texas & Pacific.
Chicago & Milwaukee.	Chicago & Northwest.	New York Elevated.	Manhattan Elevated.
Chicago & Springfield.	Illinois Central.	New York & Manhattan Beach.	Manhattan Beach Co.
Chicago & Southwestern.	Chicago Rock Island & Pacific.	New York & Oswego Midland.	New York Ontario & Southern.
Chic. St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.	New York & Rockaway.	Long Island.
Cincinnati & Baltimore.	Marietta & Cincinnati.	Newtown & Flushing.	Cleveland & Mahoning Valley.
Cincinnati & Chicago Air-Line.	Columbus Chic. & Indiana Central.	Niles & New Lisbon.	Norfolk & Western.
Cincinnati & Indiana.	Cin. Indianapol. St. Louis & Chic.	Norfolk & Petersburg.	Chicago Burlington & Quincy.
Cincinnati Lafayette & Chicago.	Cin. Indianapol. St. Louis & Chic.	North Cross.	Wabash St. Louis & Pacific.
Clayton & Theresa.	Utica & Black River.	North Missouri.	Chic. St. Paul Minn. & Omaha.
Cleveland Mt. Vernon & Delaware.	Cleveland Akron & Columbus.	North Wisconsin.	Richmond & Danville.
Cleveland Painesville & Ashtabula.	Lake Shore & Michigan Southern.	Northwestern North Carolina.	Chicago & Northwest.
Cleveland & Toledo.	Lake Shore & Michigan Southern.	Northwestern Union.	Baltimore & Ohio.
Columbus & Indiana Central.	Columbus Chic. & Indiana Central.	Northwestern Virginia.	Detroit Gr. Haven & Milwaukee.
Columbus & Indianapolis Central.	Columbus Chic. & Indiana Central.	Oakland & Ottawa River.	Col. Hocking Valley & Toledo.
Columbus & Toledo.	Col. Hocking Valley & Toledo.	Ohio & West Virginia.	Pittsburg Titusville & Buffalo.
Connecticut Western.	Hartford & Connecticut Western.	Oil Creek.	Burlington & Missouri in Nebraska.
Covington & Lexington.	Kentucky Central.	Omaha & Southwestern.	Lake Ontario Southern.
Dakota Southern.	Slous. City & Dakota.	Ontario Southern.	Washington City Va. Mid. & Gt. So.
Danville & Vincennes.	Chicago & East. Illinois.	Orange & Alexandria.	Chicago Burlington & Quincy.
Davenport & Northwest.	Chicago Milwaukee & St. Paul.	Ottawa Oswego & Fox River.	Missouri Pacific.
Decatur East St. Louis.	Wabash St. Louis & Pacific.	Pacific of Missouri.	Chesapeake Ohio & Southwestern.
Delano Land Co.	Lehigh Valley.	Paducah & Elizabethtown.	Pearl Decatur & Evansville.
Denver Pacific.	Union Pacific.	Pekin Lincoln & Decatur.	Chicago & Northwest.
Detroit & Bay City.	Michigan Central.	Peninsular (Mich.).	Wabash St. Louis & Pacific.
Detroit & Eel River.	Eel River.	Pearson Pekin & Jacksonville.	Buffalo Pittsburg & Western.
Detroit & Milwaukee.	Detroit Grand Haven & Milwaukee.	Pittsburg Titusville & Buffalo.	Atchison Topeka & Santa Fe
Detroit Monroe & Toledo.	Lake Shore & Michigan Southern.	Pleasant Hill & De Soto.	Pomeroy & Newark.
Detroit Pontiac.	Detroit Grand Haven & Milwaukee.	Pomeroy & State Line.	Chicago & Lake Huron.
Dixon Peoria & Hannibal.	Chicago Burlington & Quincy.	Port Huron & Lake Michigan.	Port Royal & Augusta.
Dubuque Southwestern.	Chicago Milwaukee & St. Paul.	Port Royal.	Maine Central.
Easton & Amboy.	Lehigh Valley.	Portland & Kennebec.	Chicago Milwaukee & St. Paul.
East Tennessee & Georgia.	East Tenn. Virginia & Georgia.	Prairie du Chien.	Atchison Topeka & Santa Fe.
East Tennessee & Virginia.	East Tenn. Virginia & Georgia.	Pueblo & Arkansas Valley.	Chicago Burlington & Quincy.
Erie.	New York Lake Erie & Western.	Quincy Alto & St. Louis.	Wabash St. Louis & Pacific.
Essex.	Eastern (Mass.)	Quincy Mo. & Pacific.	Hannibal & St. Joseph.
Evansville & Crawfordsville.	Evansville & Terre Haute.	Quincy & Palmyra.	Wabash St. Louis & Pacific.
Evansville Henderson & Nashville.	Louisville & Nashville.	Quincy & Toledo.	Chicago Burlington & Quincy.
Evansville & Terre Haute.	Chicago & East. Illinois.	Quincy & Wausau.	Burlington & Missouri in Nebraska.
Flint & Holly.	Flint & Pere Marquette.	Republican Valley.	Chicago & Northwest.
Florence El Dorado & W.	Atchison Topeka & Santa Fe.	Rochester & Northern Minnesots.	St. Joseph & Western.
Florida Central.	Florida Central & Western.	St. Joseph & Denver City.	St. Joseph & Western.
Framingham & Lowell.	Lowell & Framingham.	St. Joseph & Pacific.	Missouri Pacific.
Frankfort & Kokomo.	Toledo Delphos & Burlington.	St. Louis Iron Mount'n & Southern.	Chicago & Alton.
Galena & Chicago Union.	Chicago & Northwest.	St. Louis Jacksonville & Chicago.	Missouri Pacific.
Grand Rapids New & L. Shore.	Chicago & West Michigan.	St. Louis Kansas & Arizona.	Wabash St. Louis & Pacific.
Grand River Valley.	Michigan Central.	St. Louis Kansas City & Northern.	Missouri Pacific.
Great Western (Ill.).	Wabash St. Louis & Pacific.	St. Louis & Lexington.	Chicago Burlington & Quincy.
Green Bay & Minnesota.	Green Bay Winona & St. Paul.	St. Louis Rock Island & C.	Louisville & Nashville.
Greenville & Columbia.	Columbia & Greenville.	St. Louis & Southeastern.	Chicago Milwaukee & St. Paul.
Hannibal & Central Missouri.	Missouri Kansas & Texas.	St. Paul & Chicago.	St. Paul Minneapolis & Manitoba.
Hannibal & Naples.	Wabash St. Louis & Pacific.	St. Paul & Pacific.	St. Paul Minneapolis & St. Paul.
Harlem & Portchester.	New York New Haven & Hartford.	St. Paul & Sioux City.	Chic. St. Paul Minn. & Omaha.
Hastings & Dakota.	Chicago Milwaukee & St. Paul.	St. Paul Stillwater & T. F.	Cincinnati Sandusky & Cleveland.
Holly Wayne & Monroe.	Flint & Pere Marquette.	Sandusky City & Indiana.	Cincinnati Sandusky & Cleveland.
Holyoke & Westfield.	New Haven & Northampton.	Sandusky Dayton & Cincinnati.	Central Pacific.
Houston & Great Northern.	Missouri Kansas & Texas.	San Francisco Oakland & Alameda.	Atlantic & Gulf.
Hudson & River Falls.	Chic. St. Paul Minnepac. & Omaha.	Savannah Albany & Gulf.	Lake Shore & Michigan Southern.
Illinois Grand Trunk.	Chicago Burlington & Quincy.	Schoolecraft & Three Rivers.	Marietta & Cincinnati.
Illinois & Southern Iowa.	Wabash St. Louis & Pacific.	Scioto & Hocking Valley.	Chicago Milwaukee & St. Paul.
Indiana & Illinois Central.	Indianapolis Decatur & Springfield.	Sioux City & Dakota.	Chicago Milwaukee & St. Paul.
Indianapolis Bloom. & West. Exten.	Champaign Havana & Western.	Sioux City & St. Paul.	Chic. St. Paul Minn. & Omaha.
Indianapolis & Cincinnati.	Cin. Indianapolis St. Louis & Chic.	Smithtown & Port Jefferson.	Long Island.
Indianapolis Cin. & Lafayette.	Cin. Indianapolis St. Louis & Chic.	South Pacific (Mo.).	St. Louis & San Francisco.
Indianapolis & Madison.	Jeffersonville Madison & Ind.	South Side, (L. I.).	Brooklyn & Montauk.
International & Great Northern.	Missouri Kansas & Texas.	South Side (Va.).	Norfolk & Western.
Ionia & Lansing.	Detroit Lansing & Northern.	Southern Georgia & Florida.	Savannah Florida & Western.
Iowa City & Western.	Burlington Cedar Rapids & North'n.	Southern Minnesota.	Chicago Milwaukee & St. Paul.
Iowa & Dakota.	Chicago Milwaukee & St. Paul.	Spartanburg & Asheville.	Asheville & Spartanburg.
Iowa Midland.	Lake Erie & Northwest.	Stanstead S. & Champlain.	Vermont Central.
Iowa & Minnesota.	Chicago Milwaukee & St. Paul.	Steubenville & Indiana.	Pittsburg C. & St. Louis.
Iowa South. & Missouri North.	Chicago Rock Island & Pacific.	Sunbury & Erie.	Philadelphia & Erie.
Jackson Lansing & Saginaw.	Michigan Central.	Tebo & Neosho.	Missouri Kansas & Texas.
Jamestown & Franklin.	Lake Shore & Michigan Southern.	Tennessee & Pacific.	Nashville Chattanooga & St. Louis.
Joliet & Chicago.	Chicago & Alton.	Toledo & Illinois.	Wabash St. Louis & Pacific.
Kalamazoo Allegan & Gr. Rapids.	Lake Shore & Michigan Southern.	Toledo Logansport & Burlington.	Columbus Chic. & Indiana Central.
Kalamazoo & Schoolcraft.	Michigan Central.	Toledo Peoria & Warsaw.	Wabash St. Louis & Pacific.
Kalamazoo & South Haven.	Hannibal & St. Joseph.	Toledo & Wabash.	Northern Central.
Kalamazoo & White Pigeon.	Missouri Pacific.	Union.	Columbus Chic. & Indiana Central.
Kansas City & Cameron.	Chicago Burlington & Quincy.	Union & Logansport.	Pittsburg Titusville & Buffalo.
Kansas City & Eastern.	Lake Erie & Western.	Union & Titusville.	Utah Central.
Kansas City St. Jos. & Council B.	Lake Erie & Western.	Utah Southern.	Chesapeake & Ohio.
Kansas City St. Louis & Council B.	Atchison Topeka & Santa Fe.	Virginia Central.	Norfolk & Western.
Kansas City St. Louis & Council B.	St. Joseph & Western.	Virginia & Tennessee.	Wabash St. Louis & Pacific.
Kansas City Topeka & Western.	Union Pacific.	Waco & Northwest.	Houston & Texas Central.
Kansas City & Nebraska.	Delaware Lackawanna & Western.	Walkill Valley.	Lehigh & Hudson River.
Kansas Pacific.	Lake Erie & Western.	Washington City Va. Mid. & Gt. So.	Virginia Midland.
Lackawanna & Bloomsburg.	Wabash St. Louis & Pacific.	West Chester & Philadelphia.	Philadelphia & Baltimore Central.
Lafayette Bloomington & Muncie.	Missouri Pacific.	West Wisconsin.	Chicago St. Paul & Minneapolis.
Lake Erie Wabash & St. Louis.	Kansas City Lawrence & Southern.	Western Pacific.	Central Pacific.
Leavenworth Atchison & N'west.	Maine Central.	Western Union Railroad.	Chicago Milwaukee & St. Paul.
Leavenworth Lawrence & Galv.	Missouri Pacific.	Wichita & Southwest.	Atchison Topeka & Santa Fe.
Leeds & Farmington.	Missouri Pacific.	Winona & St. Peter.	Chicago & Northwest.
Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.	Wisconsin Valley.	Chicago Milwaukee & St. Paul.
Lexington & Southern.	Missouri Pacific.		
Long Dock Company.	New York Lake Erie & Western.		

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessor's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. r. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of *last dividend* for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama —Substitution bonds (A) (\$7,000,000). Substitut'n bds for RR. (B) (\$596,000). do for Ala. & Chatt. (C) (\$1,000,000). Funding "obligat'ns" (tax-rec'de 10-20 yrs.).	1876	\$100 &c.	\$6,711,300	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
	1876	100 &c.	944,000	4 &c.	J. & J.	do do	July 1, 1906
	1880		960,000	6	J. & J.	Montgomery.	
Arkansas —Funding bonds of 1869 and 1870. Funding Bonds 1870 (Holford). Levee bonds (or warrants). Old unfunded debt, including interest. Sinking fund bds (Loughborough) Act Dec., '74 To Memphis & Little Rock Railroad. To Little Rock & Fort Smith Railroad. To Little Rock, Pine Bluffs & N. Orleans RR. To Miss., Ouachita & Red River Railroad. To Arkansas Central Railroad.	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1900
	1870	1,000	1,268,000	6	J. . . .	do ----- do	1899
	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
	1883 to '39	1,000	1,985,955	6	J. & J.	New York, Nat. City Bank.	1880
	1875	1,000	427,000	6	J. & J.	N. Y., Union Trust Co.	1905
	1869	1,000	1,200,000	7	A. & O.	do do	1899
	1870		1,000,000	7	A. & O.	do do	1900
	1870	1,000	1,200,000	7	A. & O.	do do	1900
	1870		600,000	7	A. & O.	do do	1900
	1870	1,000	1,350,000	7	A. & O.	do do	1900
	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	April, 1900
	1870 & '72		500,000	7 g.	J. & J.	do do	1883
	1873	500 &c.	2,796,000	6 g.	J. & J.	do do	1885
	1863	1,000	877,000	6 g.	J. & J.	Hartford, Treasury.	1893
Connecticut —War bonds, 20 year. Coupon War bonds, 20 year. do not taxable, 20 year. or Bonds, 10-20 year. regist'd.	1864	1,000	318,500	6	J. & J.	do do	Jan. 1, 1883
	1865	100 &c.	1,741,100	6	A. & O.	do do	Jan. 1, 1884
	1877	1,000	1,031,000	5	M. & N.	do do	Oct. 1, 1885
	1883		500,000	312	J. & J.	do do	May 1, 1897
	1881	1,000	715,000	4	J. & J.	do do	1903
Delaware —Refund'g bds, ser. "A," "B" & "C" Dist. of Columbia—Pern' imp't, gold, coup... Permanent improvement bonds, coup... Bds for fund'g (Act June 10, '79) coup, or reg. Fund' bds (U.S. guar., Acts June, '74 & Feb., '75) Market stock, coup... Water stock bonds, coupon... Wash. fund'g, gld. (\$660,000 are M. & N., 1902).	1872	500 &c.	3,911,300	6 g.	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
	1873	100 &c.	655,500	7	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
	1873	100 &c.	989,300	5	J. & J.	do do	July 1, 1899
	1874	50 &c.	14,012,000	3-65	F. & A.	do do	Aug. 1, 1924
	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
	1872	100 &c.	374,000	7	J. & J.	do do	Oct. 1, 1901 to '03
	1871	1,000	1,877,550	6 g.	J. & J.	do do	1892 & 1902
	1871		350,000	7	J. . . .	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
	1873	1,000	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
	1866	500	300,500	8	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
	1866	500 &c.	3,600,000	7	J. & N. Y.	N. Y., National Park Bank.	May, 1886
	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct. 1, 1890
	1872	1,000	307,500	7	J. & J.	do do	July 1892
	1873	250 &c.	500,000	8	A. & O.	do do	April 1, 1886
	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
	1879	...	555,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
	1879	...	3,904,783	6	Various	do do	do
	1861 to '69	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
	1861 to '75	100 &c.	773,000	7	J. & J.	do do	1884 to '99
	1864 to '65	...	307,500	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6½ mills; 1881-82, 6½ mills. The assessed valuation of real estate and personal property was \$123,757,072 in 1879, \$139,077,328 in 1880, and \$152,320,115 in 1881. (V. 32, p. 182.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. Assessed valuation of taxable property in 1881 \$41,843,803 real estate and \$58,445,111 personal, and tax rate 7½ mills. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1876.	\$61,892,881	\$31,971,308	10
1877.	55,713,115	32,366,893	7
1878.	55,451,488	32,613,686	7½
1881.	41,843,803	58,445,111	7½

(V. 32, p. 566; V. 33, p. 328, 525, 488, 573.)

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and also bonds of 1873, in all \$2,690,000.

Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878.	\$458,172,198	\$128,780,824	6½ 20
1879.	466,273,585	118,304,451	5 50
1880.	460,694,217	149,656,007	6 40
1881.	464,082,851	146,180,978	6 55

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878.	\$235,412,691	\$99,970,163	1 50
1879.	228,987,700	95,901,323	1 50
1880.	\$327,182,435		
1881.	\$332,170,856		1 50

The assessed valuation of real estate is about 70 per cent of the true value.

—(V. 35, p. 131.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$250,000, redeemable July, 1882 to 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C,"

\$165,000, redeemable July, 1891 to 1901. There is no State tax levied, nor assessments made by State officers. (V. 32, p. 500.)

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1878.	\$97,609,890	\$17,239,051	\$15
1879.	87,491,442	13,363,920	15
1880.	87,980,356		15
1881.	88,953,073	10,895,712	15
1882.	90,308,495	9,666,272	15

Florida.—Less the sinking fund of \$150,700, the total debt is \$1,125,300, which does not include \$132,000 bonds of 1877, held by Indian Trust Fund. About \$460,000 of the bonds are held in school funds, &c. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1879 at \$30,938,209; in 1881, \$36,691,823. (V. 32, p. 69.)

Georgia.—The constitutional amendment in 1877 declared void several species of bonds and railroad endorsements. There were issued \$400,000 4 per cent bonds in 1880, but all except \$107,000 taken up and canceled in that year. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878.	\$134,635,886	\$91,585,832	\$5 00
1879.	134,424,081	90,849,338	3 50
1880.	139,657,250	99,276,376	3 50
1881.	148,057,233	106,195,395	3

—(V. 34, p. 88.)

Indiana.—Indiana made a compromise with her bondholders in 1846 giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University. Valuation, 1882, of taxable property: Real estate, \$843,427,442; personality, \$261,775,350.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$13,000,000. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal.	Rate per \$1,000.	Total Debt.
1877	\$97,482,942	\$39,997,987	\$5 50	\$1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,228,734	43,700,545	5 50	1,181,975
1880	108,101,123	52,469,688	5 50	1,181,975

—State funds hold \$716,950 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
<u>For explanation see notes on first page of tables.</u>							
Louisiana —Bonds for relief of State Treasury.	1853	\$500	Amount	6	J. & J.	\$15,000	
Bonds in aid of various railroads.		1,000	of these	6	Various	119,000	July, 1893
Levee bonds—Act 35 of 1865.	1866	1,000	yet fund.	8	Various		1872 to 1906
do Act 115 of 1867.	1867	1,000	able was	6	M. & N.		1886
do special—Act 32 of 1870.	1870	500	\$333,300	8	M. & S.		May 1, 1907
Bonds funding coupons.	1866	100 &c.	Apr., '82	6	J. & J.		March 1, 1875
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	Amounts not fundable,	1886 & '88
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	per report of	Jan. 1, 1890
do school held by St. Treasurer.	1857	1,000	48,000	6	Various	Jan. 1, 1878.	1899
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.		1897
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds.	1869	1,000	875,000	8		875,000	April, 1911
Twos, fours and threes (see notes below).	1874	100 &c.	11,367,900	7	J. & J.		
Maine —War loan bonds.	1880		1,723,415	2,4, 3	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Bounty loan bonds.	1863	500 &c.	385,000	6	M. & S.	New Orleans.	1886 & 1914
Municipal war debt assumed.	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	March 1, 1883
Four per cent bonds, coupon.	1868	100 &c.	2,826,900	6	A. & O.	do	June 1, 1889
Maryland —Baltimore & Ohio Railroad, sterling Chesapeake & Ohio Canal, sterling Railroads and canals.	1880	1,000	257,000	4	F. & A.	Augusta and Boston.	Oct. 1, 1889
Eastern Shore Railroad.	1883		1,875,555	5	J. & J.	Boston, Suffolk Bank.	\$50,000 per year.
Baltimore & Susquehanna Railroad.	1883		2,310,000	5	J. & J.	London, Baring Bros.	1888
Chesapeake & Ohio Canal.	1883		309,485	5	Q.—J.	do	1889
Baltimore & Susquehanna Railroad.	1887		31,069	5	A. & O.	Balt., Farm. & Merch. Bk.	1890
Chesapeake & Ohio Canal.	1870		269,000	3	Quart'y	do	1890
Baltimore & Susquehanna Railroad.	1889		528,355	6	J. & J.	do	1895
Annapolis & Elkridge Railroad.	1889		298,435	6	Q.—J.	do	1890
Defense Bounty Loan.	1888		62,605	6	A. & O.	do	1890
Certificates of indebtedness for \$3,000,000.	1882		3,326,750	3-65	J. & J.	do	1883
Deaf and Dumb Asylum Loan.	1870 & '74		225,000	6	J. & J.	do	1897
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	455,000	6	J. & J.	do	1885 & '89
Maryland State Loan.	1872		1,056,304	6	..	do	1887
Treasury relief loan, 10-15 years.	1878		500,000	6	J. & J.	do	1888 to 1893
Massachusetts —Coast Defense Loan.	1863	1,000	888,000	5	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5	J. & J.	do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5	M. & N.	do	May 1, 1894
do do sterling.	1864	\$100 &c.	4,000,744	5	M. & N.	London, Baring Bros.	July 1, 1889
War Loan, sterling.	1869	\$200	999,944	5	J. & J.	do	Oct. 1888 to '90
Troy & Greenfield Railroad loan, sterling.	1858 to '61	2,000 &c.	5,566,952	5	A. & O.	Boston, Treasury.	April, 1891 & '93
do do home.	1861 to '63	500 &c.	1,366,500	5	G. A. & O.	London, Baring Bros.	1893 & '94
do do sterling.	1871	200 &c.	3,598,540	5	J. & J.	do	1894
do do dollar bonds.	1875	\$500	1,497,980	5	J. & J.	Boston, Treasury.	July 1, 1895
Southern Vermont Railroad Loan.	1873 to '74	1,000	670,000	5	J. & J.	do	1898 to 1900
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	\$200	1,300,000	5	J. & J.	do	1898
Harbor Land Improvement (5-20s)	1874 & '76	1,000	200,000	5	J. & J.	do	1899
Danvers Lunatic Hospital.	1874 & '77	1,000	3,599,024	5	J. & J.	London, Baring Bros.	April 1, 1890
Lunatic Hospital, Worcester.	1875-'76	1,000	300,000	5	J. & J.	Boston, Treasury.	July 1, 1900
New State Prisons, sterling.	1875	\$500	1,500,000	5	Various	do	Sept. 1, 1896
Michigan—War Bounty Bonds.	1865	1,000	298,000	7	M. & N.	N. Y., Am. Exchange Bank.	July 1, 1895
Minnesota—State Building loan, coupon.	1873	1,000	25,000	7	J. & J.	St. Paul, Treasury.	Optional.
Temporary seed grain loan.	1878		61,000	6	J. & J.	do	1912
Adjustment bonds, (10-30, redeemable, 1892.	1882	1,000	4,233,000	4 ¹ ₂	J. & J.	N. Y. City, Met. Nat. Bank.	1883
Missouri—State bonds, proper.	1865 to '66	1,000	435,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.	1868	1,000	2,711,000	6	J. & J.	do	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do	April 1, 1894
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,688,000	6	J. & J.	do	1882 to '88
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	265,000	6	J. & J.	do	1882 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	503,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,360,000	6	J. & J.	do	1882 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,946,000	6	J. & J.	do	1886 to '89
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do	July, 1894 & '95
Hannibal & St. Joseph Railroad.	1867 to '75	1,000	1,500,000	6	J. & J.	do	1887 to '95
do do renewal.	1874	1,000	1,490,000	6	J. & J.	do	1894-95
Nebraska—Bonds (act Feb. 14, 1877) coupon.	1877	1,000	449,287	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do	Jan. '92 to 1905
Loan of 1879 for refunding.	1879	1,000	400,000	5	J. & J.	Bost. Nat. Bk. Commonwealth	July 1, '89-'90-'91
Prison loan.	1879	500 &c.	112,000	5	J. & J.	do	July, 1882 to '91
New Jersey—War loan bonds, tax free.	1861	100 &c.	300,000	6	J. & J.	Jersey City.	Jan. 1881 to '84
War loan bonds, tax free.	1863	100 &c.	902,900	6	J. & J.	do	Jan. 1886 to '96
do do taxable.	1864	100 &c.	593,400	6	J. & J.	do	Jan. '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cent issued were \$237,300, 4 per cent, \$186,150; and 3 per cents (baby bonds), \$1,307,105. In June, 1882, a constitutional amendment passed the Legislature, as was submitted to vote in November, giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The assessed value of property for 1880 was \$14,633,805, and tax is limited to 6 mills. The interest tax alone was 5¹/₂ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about \$176,000,000. (V. 33, p. 23, 743; V. 34, p. 115, 147, 460, 574; V. 35, p. 71, 336, 456, 486.)

Maine.—The debt January 1, 1882, was \$5,801,900. The sinking fund \$1,436,367. Tax rate for 1880, 5 mills on valuation of 1870, 1881-82, 4¹/₂ mills.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,675,325 of stocks and bonds ranked as productive; the State also holds \$26,112,298 in unproductive securities, which includes \$16,358,230 Chesapeake & Ohio Canal interest. The State will exchange the "Defense Loan" at par for new certificates of indebtedness, to bear interest at 6 per cent until January, 1884, and 3¹/₂ per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been:

Years. Real & Personal Tax per \$100.
1877. \$478,668.028 17¹/₂c.
1878. 464,425.790 18¹/₂c.
1879. 466,637.502 18¹/₂c.
1880. 459,187.408 18¹/₂c.
1881. 461,459.939 18¹/₂c.

—(V. 35, p. 373.)

Massachusetts.—The funded debt, January 1, 1882, was \$32,399,464. The sinking funds were \$14,080,465. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years. Real Estate. Personal Property. Tax per \$1,000. Total Debt. Funds
1878. \$1,118,557,164 \$761,266,574 \$12 54 \$33,219,464 \$13,448,194
1879. 1,090,749,235 742,533,998 12 78 33,020,464 12,233,248
1880. 1,111,160,072 816,695,358 15 35 32,799,464 13,050,092
1881. 1,149,965,827 883,886,538 32,399,464 14,080,465
1882. 1,189,524....

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. R.R. second mortgage bonds.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about \$810,000,000, and tax rate for State purposes 1 1/4-10 mills on the \$1; in 1882, tax rate, 12¹/₂ mills.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4¹/₂ per cent bonds. Taxable valuations and State tax have been:

Years. Real Estate. Personal. Tax Rate
1878. \$183,615,738 \$46,175,304 2¹/₂c.
1879. 189,246,698 53,525,017 1¹/₂c.
1880. 203,473,637 54,581,906 1¹/₂c.
1881. 208,949,184 74,329,190

Tax for all purposes in counties averages 17¹/₂ mills. (V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.)

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph R.R. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$8,000,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property in this State for the years 1881 and 1882:

Years. Real Estate. Railroad, &c. Tax Rate
1881. \$406,104,426 \$442,826,742
Personal property. 163,265,459 170,813,976
Railroad, bridge and telegraph property 32,333,097 35,626,524

Total. \$601,722,882 \$649,867,242

—(V. 32, p. 685; V. 33, p. 687; V. 35, p. 236.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 to per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33¹/₃ per cent of true value) and tax rate per \$1,000 have been:

Years. Real Estate. Railroad, &c. Tax Rate
1876. \$40,588,285 \$33,589,360 7¹/₂c.
1877. 37,975,987 33,335,591 6 37¹/₂c.
1878. 39,263,823 35,125,713 6 37¹/₂c.
1879. 38,378,409 36,981,389 6 37¹/₂c.
1880. 53,850,147 36,649,471 6 37¹/₂c.

New **Hampshire**.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879 (latest made), \$206,959,017. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$627,451,222, against

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>For explanations see notes on first page of tables</i>							
<i>New York—</i>							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	\$100 & multiples	\$173,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	1,562,900	6 g.	J. & J.	do	do	July, 1887
	1873	638,200	6 g.	J. & J.	do	do	Jan. 1, 1883
	1873	4,302,600	6 g.	J. & J.	do	do	July 1, 1891
	1874	2,000,000	6 g.	A. & O.	do	do	Oct. 1, 1892
	1879	\$30,000 & multiples	2,598,550	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
		500 &c.	3,907,300	6	Various	do	1868 to '98
		1,000	2,795,000	6	Various	do	1883 to '95
	1882	1,000	6	A. & O.	do	do	1912
		1,000	1,180,000	6	...	do	1868 to '98
			383,045	6	J. & J.	Raleigh, Treasury.	Indefinite
			44,000	6	A. & O.	New York.	Oct., 1898
			11,366,000	6	A. & O.	do	1898 to '99
			12,801,665	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'88
Ohio—Registered loan of 1881.	1881	100 &c.	2,400,000	6	J. & J.	do	do
Registered loan, payable after Dec., 1886.	1856	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	2,000,000	4	F. & A.	do	Aug. 1, 1904
Registered bonds, tax free, 15-25 years.	1879	100 &c.	395,000	5 g.	J. & J.	do	July, 1882
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5 g.	J. & J.	do	July, 1882
do April 2.	1852	1,000	87,000	4	J. & J.	do	July, 1882
Loan of February, 1882 (registered)	1882	50 &c.	6,700,000	3½ & 4	F. & A.	do	Feb. 1, 1912
do in ten series.	1882	50 &c.	2,500,000	3½ & 4	F. & A.	do	Aug. 1, '83 to '92
Agricultural College land scrip.	1872	....	500,000	6	...	Harrisburg Treasury.	1922
Rhode Island—War bonds.	1863	1,000	200,000	6	A. & O.	Providence, R. I. H. & T. Co.	April 1, 1883
War bonds.	1863	1,000	631,000	6	J. & J.	do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do	Aug. 1, 1894
South Carolina—State House stock and bonds.	1853 to '54	1,000	152,725	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c.	27,450	6	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	61,000	6	A. & O.	Columbia, Treasury.	July 1, 1875 to '93
Funding bills receivable.	1868	1,000	18,000	6	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6	A. & O.	do	July 1, 1888
Funding bank bills.	1868	500 &c.	58,200	6	J. & J.	do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	69,700	6	J. & J.	do	July 1, 1882
Consol. bonds and stock (Brown).	1874	500 &c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—Funding bonds, act of 1873.	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are ssd).	Various	1,000	14,929,300	5 & 6	J. & J.	do	1875 to 1900
Held by E.T. University (not to be funded).	....	1,000	397,000	6	J. & J.	do	Various.
Compromise bonds, act of May 20, 1882.	1882	500 &c.	(1)	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Texas—Funding State debt (act May 2, 1871).	1872	....	67,000	6	Various	State Treasury.	1891
Frontier def're, gold, act Aug. 5, '70 (red'ble '91).	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do	1892
Bonds, act Mar. 1, 1874 (for paying float'g debt)	1874	1,000	730,000	7 g.	J. & J.	do	do
Redemption of dt-bt, act Aug. 6, '76.	1876	1,000	1,647,000	6	J. & J.	New York & State Treasury.	March 1, 1904.
Bonds, act April 21, 1879.	1879	100 &c.	1,075,200	5	J. & D.	do	July, 1906
Bonds to State University and School Fund.	....	....	216,641	5	....	....	....
Bonds issued to School Fund.	....	....	320,367	6	....	....	....
Virginia—Old bonds, 29 fundable.	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded.	1851	\$100 &c.	1,302,831	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act M.R. '71) coup, tax receivable.	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.	1871	100 &c.	855,147	6	J. & J.	do	1905
do (Act 1872) "Penler," ep. not rec'ble.	1872	100 &c.	2,394,305	6	J. & J.	do	do
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	do	Contingent
New funding bonds, 10-40s, (\$449,300 reg.)	1879	....	8,171,600	3 to 5	J. & J.	....	1919
do do sterling.	1879	....	346,000	3 to 5	J. & J.	....	1919

\$518,617,518 in 1880, \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds on Sept. 30, 1882, amounted to \$2,723,698. The new Capitol building has cost the State thus far \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

Real Estate.	Personalty.	State Tax.
\$2,373,418,490	\$364,960,110	29 ¹⁰
2,333,669,813	352,469,320	28 ⁹ 1000
2,315,400,526	322,468,712	31 ²
2,340,335,690	340,921,916	21 ⁴
2,432,661,378	351,021,189	....

(V. 32, p. 70.)

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old antebellum bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, and at that time a large amount of the fundable bonds had not come in. See V. 34, p. 378. If all were funded the new 4 per cents would be \$3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamson & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868.

The \$2,795,000 of N. Car. RR. construction bonds are redeemable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personalty.	Total Valuation.	Tax pr. \$100
1878	\$91,079,834	\$51,228,268	\$142,308,102	38
1881	104,742,911	62,995,728	167,738,639	40 ²

(V. 33, p. 528, 560, 642, 744; V. 34, p. 378, 550; V. 35, p. 22, 132, 339.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1881 to \$44,114,100, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Real estate.	Personalty.	Real estate.	Personalty.
\$639,894,314	\$248,408,290	\$1,102,049,931	\$456,166,034
663,647,542	442,561,379	1,101,457,383	455,750,196
1,091,116,952	461,460,552	1,116,681,655	518,229,079
1,093,768,904	442,979,885	....	....

State tax rate for 1881-82, 29¹⁰ mills; for 1882-83, 29¹⁰ mills.

Pennsylvania.—Sinking fund, \$6,625,753. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. (V. 33, p. 623; V. 34, p. 52.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1882, the net debt, less sinking fund, was \$1,444,868. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1882, the consols stood at \$5,429,928, which amount was made up as follows: Brown consols actually issued, \$4,126,613; green consols not yet exchanged, \$1,982,391 less amount invalid, \$705,077; balance, \$1,277,314; total

\$5,429,928. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1878-79.	\$55,633,873	\$10,083,311	\$6,520,772	2%
1879-80.	76,583,866	36,574,858	7,392,900	4%
1880-81.	77,609,666	41,785,768	13,767,400	5%

(V. 33, p. 12, 589.)

Tennessee.—The funding law giving new bonds at 3 per cent with tax-receivable coupons for the full face of old bonds and interest went to the State Supreme Court on appeal, and on February 10, 1882, the Court held the law unconstitutional. A new funding law was passed (act of May 20, 1882, without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1882. The bonds fall due in 1912, but may be redeemed after Jan. 1, 1887. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1877-78.	\$212,589,045	\$24,319,803	\$	\$1
1878-79.	202,340,815	20,871,338	....	1
1879-80.	196,165,644	16,952,036	....	1
1880-81.	195,635,100	16,133,338	16,375,894	1

(V. 32, p. 62, 253, 387; V. 33, p. 66, 642; V. 34, p. 178, 205, 231, 252, 428, 461, 522, 596; V. 35, p. 183, 457.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total Valuation.	Tax Rate.
1876-77.	\$174,324,176	\$83,307,833	\$257,632,069	\$6
1877-78.	212,698,432	106,237,273	318,935,705	5
1878-79.	187,722,374	115,480,050	303,202,424	5
1879-80.	186,297,495	114,227,912	300,525,407	5

(V. 33, p. 329.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,563,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. The total interest on all the acknowledged debt is \$1,523,516 per year, of which \$1,117,724 is in tax-receivable coupons, leaving only \$405,791 payable in cash. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes (since decided to be unconstitutional), and in February the Riddleberger law for readjusting the debt and the laws known as "Coupon killers," Nos. 1 and 2 (see V. 34, p. 88). Bonds under the Riddleberger law to be refunded in new 3 per cent bonds would be about as follows:

Consols.	\$14,369,974, allowed 53 per cent
Ten-footers.	8,517,600, " 60 "
Peelers	2,394,305, " 69 "
do coupons.	1,072,545, " 80 "
Unfund 6s.	3,773,493, " 69 "
Literary fund.	1,428,245, " 63 "
do coupons.	379,270, " cash.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 603.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Forexplanations see notes on first page of tables.							
Albany, N. Y.—Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & S.	New York. do	March, '90 to 1906 1910-'21
Washington Park (\$40,000 are 5s, due 1920)	1870-'81	1,000	1,024,000	4, 5, 6, 7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
New Post Office site.	1874	1,000	115,000	7	M. & N.	do	May 1, 1883 to '95
High School.	1875	1,000	30,000	7	M. & N.	do	Feb. 1, 1893-1912
Water debt (\$40,000 due 1900-3, are 7s).	1874-'77	1,000	1,100,000	6 & 7	F. & A.	do	Feb. 1, 1882-4-5
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	July 1, 1895 to 10
New City Hall.	1882	1,000	145,000	7	J. & J.	do	1895-'97
Bonds loaned to Albany & Susquehanna RR.	1885	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1882 & 1892
Atlanta, Ga.—Bonds for streets, &c.	1866-'72	500 &c.	265,000	8	J. & J.	Atlanta & N.Y., Am. Ex. N.Bk.	July 1, 1890
Bonds. A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do	July 1, 1904
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	Jan. 1, 1904
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1897
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Sept. 1, 1885
do	1875	1,000	52,000	10	M. & S.	do	July 1, 1911
do	1881	1,000	68,500	5	J. & J.	do	1882 to 1905
Various.	250 &c.	2,060,000	7	Various	Augusta.	After July 1, 1916	
Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	Sept. 1, 1893	
Various.	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	Sept. 1, 1893	
1877	100 &c.	1,000,000	5	M. & N.	do	Sept. 1, 1893	
1878	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893	
1883	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893	
1885	100 &c.	555,566	6	Q.—M.	Balto., Nat. Mechanics' Bk.	Jan. 1, 1895	
1886	100 &c.	185,723	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1895	
1883	100 &c.	5,000,000	6	Q.—J.	Balto., N. Mechanics' Bank.	Jan. 1, 1895	
1885	100 &c.	1,000,000	6	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1895	
1888	100 &c.	1,000,000	6	Q.—J.	City Register's Office.	After Nov. 1, 1920	
1870	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900	
1874	100 &c.	500,000	6	Q.—J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902	
1884	100 &c.	1,029,061	5	Q.—J.	do	Oct. 31, 1886	
1881	100 &c.	45,000	4	M. & N.	do	July 1, 1894	
1870	100 &c.	800,000	6	Q.—J.	Baltimore, Franklin Bank.	After Jan. 1, 1920	
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1900
Jones' Falls (\$780,000 are 5s).	1873	100 &c.	1,580,000	5 & 6	Q.—F.	do	1891 to 1900
Valley Railroad.	1874	100 &c.	1,015,300	5 & 6	A. & O.	do	1892 to '97
Water loan (\$263,000 only are 6s).	1874	100 &c.	4,000,000	4	J. & J.	Balto., Nat. Merchants' Bk.	Jan. 1, 1894
Harford Run improvement loan.	1880	100	450,000	6	J. & J.	Balto., City Reg'ter's Office.	April 9, 1900
Endorsements for Western Maryland RR.	1872	100 &c.	1,375,000	6	J. & J.	Baltimore, Mechanics' Bank.	Oct. 31, 1886
do	do	do	117,000	6	J. & J.	Baltimore, Franklin Bank.	July 1, 1894
Bangor, Me.—City debt proper.	1858 to '72	100 &c.	121,000	6	Various	Boston, Merchants' N. Bk.	Jan. 1, 1895
Municipal loan.	1874	1,000	100,000	6	J. & J.	do	1891 to 1905
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
do	do	do	180,500	5 & 6	M. & S.	do	1897 & 1897
Bath, Me.—Fund debt (\$78,000 are 6s, '97, J. & J.)	1861	Various.	193,000	6	Various	Boston, Second Nat. Bank.	April 1, 1891
Knox & Lincoln RR. for stock and coupons.	1861	Various.	425,000	6	A. & O.	do	'83, '85 & '98
Androscoggin Railroad.	1869	Various.	403,750	6	J. & J.	do	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	1871-'72	do	420,600	6	Various	Boston, Treasurer's Office.	July 1, 1883 to '99
do	do	(F. & A. and M. & S.)	2,740,000	5 g.	Various	1891 & 1902	1892 to '97
do	do	do	11,145,500	6	Various	do	1882 to '97
do registered.	1878-'82	do	2,359,000	4	Various	do	1887-1901
do	do	do	1,795,000	4 g.	A. & O.	do	Apr., 1890 & 1900
do	do	do	450,000	4 leg.	A. & O.	do	1882 to '94
do	do	do	490,000	4 leg.	Various	do	1897 to 1908
do	do	do	328,000	5	Various	do	1908
do	do	do	257,000	7	Various	do	1883 to 1891
do	do	do	4,997,604	5 g.	A. & O.	do	1893 to 1893
do	do	do	2,208,934	5 g.	J. & J.	do	July 1, 1899
do	do	do	1,127,000	5 & 6	Various	do	1892 to '94
do	do	do	4,901,000	5	Various	do	1897 to 1908
do	do	do	13,000	5	Various	do	1907-1908
do	do	do	588,000	4	A. & O.	do	1908
do	do	do	1,947,274	5 g.	A. & O.	do	London, Baring Brothers.
do	do	do	3,552,000	5 g.	A. & O.	do	do
do	do	do	268,000	4 leg.	A. & O.	do	do
do	do	do	362,000	4 g.	M. & N.	do	do
do	do	do	213,000	7	do	do	1891
do	do	do	90,000	6	J. & J.	do	1887
do	do	do	552,000	7	J. & J.	do	1895 to '96
do	do	do	140,000	7	J. & J.	do	1882 to '90
do	do	do	150,000	7	J. & J.	do	1882 to '90
do	do	do	177,000	7	J. & J.	do	1882 to '90
do	do	do	260,000	7	J. & J.	do	1882 to '86
do	do	do	207,000	6 & 7	J. & J.	do	1882 to '95
do	do	do	314,000	7	J. & J.	do	1882 to '90
do	do	do	3,000,000	7	J. & J.	do	1899-1924
do	do	do	7,432,000	5, 6 & 7	J. & J.	do	1905 to 1920
do	do	do	8,019,000	7	J. & J.	do	1915 to '24
do	do	do	1,217,000	6	J. & J.	do	1915 to '24
do	do	do	8,228,500	6	J. & J.	do	1882 to 1912
do	do	do	1,439,500	7	J. & J.	do	do
Coupons paid at Nassau Bank, Brooklyn.							

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,847,366—estimated to be about three-fourths of true value. City tax rate 1882, 1-86. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed value real of estate in 1881, \$14,721,933; personal, \$7,474,258. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for cause enlargement, water works, &c. Sinking funds, Jan. 1, 1882, \$173,750. Taxable valuation in 1881: Real estate, \$9,225,675; personal, \$5,681,823; tax rate, \$1 5/8 per \$100. Population in 1870, 15,389; in 1880, 21,591.

Baltimore.—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, December, 1881, was \$5,150,286. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,331,351 the city has \$20,121,594 productive assets (including the sinking funds), leaving \$16,081,595, against which are held \$5,150,780 of unproductive assets; interest is raised by taxation on \$12,916,386 of debt. Population in 1870, 267,334, in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate per \$1,000.
1878	179,958,592	70,308,003	249,266,595	19 00
1879	183,580,023	60,463,158	244,043,181	19 00
1880	187,387,000	65,613,000	252,900,000	13 70
1881	185,197,157	62,033,032	247,230,189	13 70
1882	187,240,000	60,000,000	247,240,000	13 70

Assessed valuation is near the full cash value.

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personality.	Tax rate.
1878	\$6,598,927	\$3,043,534	21-33
1879	6,381,853	2,692,211	22-50
1880	6,373,068	2,711,460	22-50
1881	6,352,973	2,503,255	....

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$2,703,423; personal, \$3,807,910; total, \$6,511,335. Tax rate, \$25 per \$1,000.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1882, was \$40,163,312, and net debt, \$24,261,661. The tax levy in 1882 is divided as follows: State, \$825,450; county, \$291,200; city, \$8,768,073. The rate on \$1,000, on valuation of 1882, as follows:

Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal.	Rate.
1878	\$440,375,900	\$190,070,966	\$12 50
1879	425,780,300	184,545,700	12 50
1880	437,230,600	201,858,600	15 20
1881	453,388,600	210,165,997	13 90
1882	467,705,100	204,785,000	15 10

Real estate, \$216,481,801; personal, \$13,111,215; rate, \$31 72.

Years.	Real Estate.	Personal.	Rate.
1878	218,373,093	14,968,911	27 00
1879	220,363,499	12,562,500	25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,905	15,137,040	23 77

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteenth-twentieths. (V. 33, p. 93; V. 35, p. 372.)

CITY SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.	
				Rate.	When Payable	Where Payable and by Whom.		
<i>For explanations see notes on first page of tables</i>								
<i>Brooklyn—(Continued)—</i>								
Beverage fund bonds, continuous, local.	1878-9-80	\$1,000	\$1,475,000	4, 5, 7	J. & J.	Brooklyn.	Coupons paid at Nassau Bank, Brooklyn.	
Assessment fund bonds, continuous, local	1877-8-9	1,000	3,130,000	4, 5, 6, 7	J. & J.	do	3 years from date. 1883	
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1882-3-4	
Temporary tax certificates	1879-80-81		4,270,000	6 & 7	Various	Buffalo and New York.	1882 to 1925	
Buffalo, N. Y.—Funded debt bonds	1862 to '81	1,000 &c	3,695,500	3½ to 7	Various	do	1882 to 1925	
Water works bonds	1868 to '81	1,000 &c	3,029,382	3½ to 7	Various	do	July, 1882-'86	
Tax loan bonds	1877-81	1,000 &c	703,733	3½ to 7	J. & J.	do	April 1, 1889	
Cambridge, Mass.—City bonds							Jan. 1, 1883	
City bonds	1863	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	Jan. 1, 1882 to '93	
do	1863	1,000	150,000	5	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893-4	
do	1873-74	500 &c	1,587,000	6	J. & J.	Boston, Bank Redemption.	Apr. & Oct. 1874-5	
do	1874-5	500 &c	680,000	6	A. & O.	do	July 2, 1886	
Water loan	1866	1,000	514,000	6	J. & J.	do	Aug. 1, 1883	
do	1866 to '77	500 &c	774,000	6	J. & J.	do	July 1, 1887-'97	
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883	
do	1867 to '75	1,000	485,000	6	A. & O.	do	Apr. 1, 1887-1895	
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891	
Charleston, S. C.—City stock							1888 to '98	
City bonds, coupon	1853 to '54		92,450	6	Q. & Q.	Charleston.	1883 & '98	
Fire loan bonds, coupon	1866		160,500	6	Various	do	1890	
Conversion bonds, to redeem past-due debt			138,200	7	J. & J.	do	1888 to 1897	
do, coup. or reg.	1879	100 &c	3,372,900	4	A. & O.	Boston, N. Bk. Redemption.	Jan. 1, 1909	
Chelsea, Mass.—Funded debt, coup.			1,000	110,000	5½	A. & O.	do	1882
Funded debt, coup.			1,000	99,000	6	Various	1882 to 1895	
do			1,000	100,000	7	F. & A.	do	Feb. 17, 1883
notes			1,000	106,000	4½	do	1881-1890	
Water loan, coup.			1,000	200,000	6	F. & A.	do	Aug. 1, 1887-'95
Sinking fund bonds			133,800	6	do	do	1897-'98	
Chicago—Water loan			500 &c	132,000	6	N. Y., Am. Ex. Nat. Bank.	July 1, 1882 to '95	
Water loan	1882	100, &c	3,490,000	7	J. & J.	do	1884 to '95	
Water loan (refunding)			500 &c	2,133,000	7	J. & J.	do	1890 to '95
Severance bonds			1,000	490,000	4½	J. & J.	do	July, 1885
do	1880		1,000	2,608,000	7	J. & J.	do	1886 to '99
River improvement bonds			1,000	188,000	6	J. & J.	do	1901
Municipal bonds			500 &c	2,538,500	7	J. & J.	do	1885 to '96
Municipal bonds (refunding loan)	1881		1,000	843,500	4	do	do	1897
Cook County—debt	1865 to '80	500 &c	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May, 1885-'92	
Cincinnati—Loans to Railroads, F. A. G. H. I. & M.	1843 to '54	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84	
Bonds to O. & M. RR. to purchase wharf prop. N.	1855	1,000	210,000	6	M. & N.	do	Nov. 1885	
Bonds for erection of a Warehouse	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888	
Bonds for Water Works	C24 C3	1,000	300,000	7 3-10	Various	do	1888 & 1889	
Bonds for Common School purposes	P	1860 to '61	1,000	99,000	6	J. & J.	Jan. 1, 1890	
Bonds to O. & M. RR. to purchase wharf prop. N.	1855	1,000	135,000	6	M. & N.	do	Nov. 1890	
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c	397,500	6	M. & O.	do	April 1, 1895	
Bonds for funding floating debt	A2	1847 to '48	500 &c	148,500	6	M. & N.	March, 1897	
Bonds for new Hospital	S6 & 2	1867-68	1,000	750,000	7 3-10	Various	do	Jan. 1, 1900
Bonds for funding floating debt	L	1853	1,000	60,000	6	J. & J.	do	June & Oct., 1900
Extension and improve. Water Works K. F.	1853	1,000	175,000	6	do	do	March, 1898	
Bonds for sewerage	R	1869	1,000	150,000	7 3-10	M. & S.	Sept., 1899	
Bonds for improving Gilbert avenue	U	1869	1,000	150,000	7 3-10	M. & S.	Sept., 1899	
Bonds to build Egglesston avenue sewer	B3	1869	1,000	100,000	7 3-10	A. & O.	Oct., 1899	
Bonds for improvement	W	1871	1,000	136,000	7 3-10	J. & J.	March 1, 1886	
Bonds for Water Work purposes	C4 & C5	1871-72	1,000	450,000	7	F. & A.	Aug., 1886-'97	
General improvement	W2	1871	1,000	500,000	7	F. & D.	Dec. 1, 1891	
Cincinnati Southern RR		1872	500 &c	576,000	7	J. & J.	July 1, 1902	
do		1872	1,000	8,389,000	7 3-10	J. & J.	July 1, 1902	
do		1876	500 &c	4,981,000	6g. or 7-3	M. & N.	May 1, 1906	
do		1879	1,000	1,844,000	6g. & 7	M. & N.	Nov. 1, 1908-'99	
Floating debt bonds, coupon		1874	1,000	1,000,000	6	M. & N.	May 15, 1904	
Park improvement		1875	1,000	50,000	7	J. & J.	Jan. 1, 1896	
Water-works bonds	D1	1875	1,000	300,000	7	F. & A.	Aug. '85-'90 & '95	
Bonds for McLean Ave. sewer	U2	1875	1,000	175,000	5 & 6	M. & N.	May 1889-1909	
Hospital bonds		1876	1,000	50,000	7	M. & N.	May 1, 1906	
Street improvement bonds, short	1876-77			395,291	do	do	1882 to '83	
Consol. s. f. bonds, 30-50 yrs. (Act Apr. 9, '80.	1880	1,000	1,337,000	5	M. & N.	After May 1, 1910		
Deficiency loan (redeemable after 1891)	1881	100 &c	500,000	4	J. & D.	June 1, 1901		
Oberland—Water works (\$200,000 are 6 p. ct.)	1872 to '76		800,000	6 & 7	Various	1892-'93-'95		
Water works	1882		100,000	3½	M. & S.	Sept. 1, 1902		
Funded debt (\$203,000 6s, \$32,000 5s)	1869 to '81		1,845,000	4, 5, 6, 7	Various	1883 to '96		
Lake View Park	1872 to '80		318,250	7	do	1882 to '92		
Canal and canal lock (\$11,000 are 6s)	1874 to '79		275,000	6 & 7	Various	1894 to '96-'98		
School (\$100,000 are 6 p. ct.)	1868 to '71		250,000	6 & 7	Various	1882 to '88		
House of Correction	1868		184,000	6	A. & O.	1883 & '84		
Main sewers, special assessment			416,500	5, 6 & 7	Various	1882 to '92		
Street improvement do			462,500	5, 6 & 7	Various	1882 to '84		
Street damages do, do			710,000	5, 6 & 7	Various	1882 to '86		
Infirmary and River dredging	1876-77-78		103,000	6	do	do		
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	1881-'82-'83 to '87		
Funded debt bonds	1882		86,000	4	M. & S.	1893 & 1907		
Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 15,134 in 1880; 117,714 in 1870.						Sept. 1, 1887		
Cambridge, Mass.—The sinking funds amounted to \$1,784,022, November, 1881. The investments are nearly all in city bonds at par and stamped "not negotiable." Tax valuation, 1879, \$49,238,098; in 1881, real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Total debt, November, 1881, \$4,737,063. Population, 52,669 in 1880; 39,634 in 1870.								
Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 15,134 in 1880; 117,714 in 1870.								
Real estate.								
Personalty.								
Tax Rate.								
Real estate.	\$91,130,870	\$8,844,705	\$12,43					
Personalty.	80,929,165	7,947,380	17 60					
Population.								
Real estate.								
Personalty.								
Tax Rate.								
Real estate.	\$116,082,533	\$12,317,615	\$27 40					
Personalty.	104,420,053	2,561,383	28 63					
Tax Rate.								
Real estate.	91,152,229	26,817,806	32 01					
Personalty.	89,031,955	28,101,678	33 33					
Tax Rate.								
Real estate.	90,098,045	29,052,906	34 72					
Personalty.	93,881,714	29,052,906	33 72					

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park West Chicago Park and Lincoln Park loans are not debts of the city but of distinct corporations. (V. 34, p. 574.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (Y2, & O. 6s), 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1000.
1860	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,472,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,296	20 10
1873	121,479,280	64,166,460	185,645,740	23 06
1874	123,231,790	58,708,284	181,950,074	23 38
1875	125,976,835	58,521,730	184,498,565	24 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	128,820,270	50,609,872	179,430,142	29 10
1878	129,043,880	43,830,188	172,874,068	28 54
1879	128,473,130	40,832,505	169,305,635	28 98
1880	129,956,980	37,578,376	167,535,356	31 00
1881	120,045,230	41,359,163	161,404,332	22 20
1882	133,342,188	23,643,917	166,986,105	23 82

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000. In 1880 tax rate was \$31 per \$1,000, and in 1882 \$22 50. (V. 32, p. 526.)

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benedictted. Assessed valuation, tax rate, debt and sinking funds have been:

CITY SECURITIES.

[VOL XXXV.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.	Principal—When due.	
				Rate.	When payable	Where payable and by whom.
For explanations see notes on first page of tables.						
<i>Des Moines, Iowa</i> .—Renewed judgment bond.	1875	\$1,000	\$229,000	7 & 4	J. & J.	New York, Kountze Bros.
Funding bonds.	1878	1,000	175,000	7	do	do
<i>Detroit, Mich.</i> .—For Water W. Co., on city's credit.	1855 to '80	1,000	1,652,000	7	N. Y., Metropolitan N. Bk.	July, 1885 July, 1888
Public Building stock (City Hall) bonds.	1859 to '71	71	598,000	7	Various	1883 to 1906
Public sewer bonds (\$40,000 are 6s).	1872 to '76	76	333,500	6 & 7	do	1883 to '91 1891 to '94
Bonds for purchase Belle Isle.	1879	100,000	4	F. & A.	do	1894 to '96
<i>Elizabeth, N. J.</i> .—Improvement bonds.	1871 to '74	1,000	247,500	7	do	1894 to '96
Funded debt bonds.	1870 to '75	1,000	728,000	7	Various	1879 to '81
School House bonds.	1872 to '73	1,000	88,000	7	Various	1882 to '85
Market House bonds.	1865 to '66	1,000	66,000	7	Various	1882 to '86
Consolidated improvement bonds.	1875-'76	1,000	2,412,000	7	A. & O.	1885 to '96
Funded assessment bonds.	1870	1,000	696,000	7	do	1885 to '96
Tax arrearage bonds.	1870	1,000	241,000	7	do	1885 to '96
New compromise bonds.	1882	1,000	(1)	7	do	1885 to '96
<i>Evansville, Indiana</i> .—E. H. & N. RR. bonds.	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.
City wharf bonds.	1869	1,000	100,000	7	M. & N.	May 1, 1898
E. C. & P. RR. bonds.	1870	1,000	96,000	7	J. & D.	May 1, 1899
do	1870	1,000	200,000	7	J. & D.	Dec. 1, 1890
Water works bonds.	1870	1,000	300,000	7	J. & D.	Dec. 1, 1895
Redemption bonds.	1876	1,000	300,000	7	A. & O.	July 1, 1895
do	1876	1,000	105,000	7	M. & N.	April 1, 1906
do	1877	1,000	100,000	6	J. & D.	May 15, 1906
do	1878	1,000	100,000	6	do	June 1, 1907
do	1881	1,000	100,000	6	F. & A.	April 15, 1908
<i>Fall River, Mass.</i> .—City notes.	1868	1,000	280,000	7	do	Feb. 1, 1911
City bonds.	1868	1,000	640,000	5 & 6	do	1882 to 1895
do	1868	1,000	600,000	5 g.	Boston, Revere Bank.	1883 to 1891
do	1868	1,000	450,000	5 & 6	Boston, Bank Redemption.	Aug. 1, 1894
do	1868	1,000	100,000	4	do	May 1, 1895
Water loan.	1868	1,000	261,860	5 & 6	do	1896-1898
do	1868	1,000	500,000	7	do	Feb. 1, 1900-1909
do	1868	1,000	450,000	6	M. & N.	Nov. 1, 1892-1906
do	1868	1,000	550,000	6	F. & A.	Aug. 1, 1893-1905
do	1868	1,000	200,000	7	do	May 1, 1898-1909
<i>Fitchburg, Mass.</i> .—City notes.	1872	1,000	50,000	7	M. & N.	Nov. 20, 1882
City bonds.	1873	1,000	400,000	6	J. & J.	July 1, 1893
Water loan.	1871	1,000	300,000	6	J. & J.	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	July 1, 1905
<i>Galveston, Texas</i> .—Bonds for various purposes.	1869 to '75	1,000	348,300	10	do	1883 to '91
Limited debt bonds (sinking fund 2 per cent).	1877-8-9	100 &c.	510,100	8	M. & S.	1893-1909
do	1877-8-9	100 &c.	349,600	5	J. & D.	1920
Galveston County bonds, G. C. & S. F. R.R.	1882	1,000	417,000	6	M. & N.	1890-1895
<i>Hartford, Conn.</i> .—Water bonds.	1865-'70	1,000	475,000	6	Amer. Exch. Bk. & Gal.	1890-1895
Water bonds.	1875	1,000	202,000	6	City Treas. & Phoenix Bank	Aug. 1, 1900
do	1879-'80	1,000	225,000	5	do	June 1, 1904-1905
do	1881	1,000	125,000	5	do	Jan. 1, 1906
City bonds (H. P. & F. R.R.)	1870	1,000	500,000	6	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each).	1870	1,000	130,000	6	Merchants' Bank, Boston	Aug. 1, 1892 & '84
Funded debt.	1870	1,000	300,000	6	do	Jan. 1, 1893
Capitol bonds.	1873	1,000	1,000,000	6	do	Jan. 1, 1897
Hartford town debts to railroads 10-25.	1879-'80	1,000	1,250,000	4 ₁ ₂	Town Treasurer.	\$10,000 yearly
do	1879-'80	1,000	203,000	6	do	1894-1900
do	1883	1,000	110,000	6	do	Jan. 1, 1900
do	1883	1,000	203,000	6	do	Jan. 1, 1898
do	1883	1,000	155,000	6	do	Aug. 1, 1892 & '84
Holyoke, Mass.—City notes.	1871-'74	1,000	271,000	6	do	1883 to 1886
City bonds, sinking fund.	1872	1,000	250,000	6	do	Oct. 1, 1889
Railroad loan do (\$60,000 are J. & J.).	1873	1,000	226,500	7	do	Jan. 1, 1900
<i>Indianapolis</i> .—Bonds to railroads.	1869 to '70	500	155,000	6	do	Jan. 1, 1889
Roads to Un. R.R. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	do	1892 to 1900
Loan bonds, series A.	1873	1,000	300,000	7-3	N. Y., Winslow, L. & Co.	Jan. 1, 1897
do	1874	1,000	300,000	7-3	do	July 1, 1893
do	1874	1,000	300,000	7-3	do	July 1, 1893
do	1874	1,000	200,000	7-3	do	July 1, 1894
Purchase-money bonds—Southern Park.	1874	500	109,500	7-3	do	July 1, 1895
<i>Jersey City</i> .—Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	N. Y., Merch. Ex. N. Bank.	Jan., 1883 to '95
Water loan bonds, mostly coupon.	1869 to '73	1,000	3,109,800	7	do	1899 to 1913
do	1877	1,000	416,000	6	do	July 1, 1907
Forty-year bonds.	1873	1,000	622,000	7	do	July 1, 1913
Improvement bonds.	1871	500 &c.	1,869,000	7	do	May, 1891
do	1872 to '76	1,000	2,161,500	7	do	1892 to 1906
Morgan street dock.	1870	1,000	125,000	7	do	June 8, 1900
Funded debt bonds.	1872	1,000	500,000	7	do	May 1, 1897
Old Jersey City bonds, coupon.	1873	1,000	837,400	6 & 7	do	1882-'90
Bergen school loan bonds.	1869	1,000	162,550	7	do	'84-'85-'94 & 1900
Bergen street improvement bonds.	1869	1,000	150,000	7	do	Jan., '98 to 1900
do	1869	1,000	400,000	7	do	July, 1889
Greenville street improvement bonds, &c.	1874	1,000	73,000	7	do	1884 & 1889
Assessment funding bonds.	1875-'76	500 &c.	44,000	7	do	1883-1886
Revenue bonds, coupon or registered.	1876	1,000	900,000	7	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Temporary loan.	1878	1,000	200,000	6	do	June 1, 1886
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	Demand.
Bonds to pay maturing bonds, &c.	1880-'81	1,000	600,000	5 & 6	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909

Years.	Real and Personality.	Tax per	Total Bonded Debt	Fall River, Mass.—The sinking funds amounted to \$440,197 Jan. 1, 1882.
1879	\$70,548,104	\$15 ₁₀	\$6,201,000	Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,768 in 1870.
1880	73,647,694	15 ₁₀	6,326,250	Fitchburg, Mass.—Sinking fund, \$182,284. Population, 12,270 in 1882; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.
1881	79,586,156	14 ₁₀	5,888,250	Years. Real Estate. Pers'l Prop'ty. Tax. Deb't. Sinking Fd. &c.
—Population, 160,146 in 1880; 92,829 in 1870.				1879 \$6,820,575 \$2,208,818 17 80 \$89,803 \$158,708
Des Moines, Iowa.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100. Population in 1870, 12,035; in 1880, 22,400.				1880 6,888,225 2,284,619 17 60 915,523 188,817
Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,310. The value of water works is \$3,092,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1880-81—real property, \$68,822,159; personal, \$26,069,252; total, \$94,849,407, which is made on the basis of true value. Tax rate, \$12 ₁₀ per \$1,000.				1881 6,993,700 2,530,164 18 00 873,523 182,284
Elizabeth, N. J.—Default was made in interest, Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt July, 1882, \$6,700,000. The proposition to issue bonds for 50 per cent of the face of the debt was urged on bondholders. See V. 35, p. 602. Estimated true value of real and personal property is much over the assessed valuation of about \$12,182,035 (see V. 32, p. 612). Population in 1880, 23,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:				—The assessed valuation of real estate is about the cash value.
Years.	Real Estate.	Personality.	Tax Rate.	Galeson, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1 50 on \$100; 1882-83, tax rate 15 ₁₀ . In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cent bonds issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882 estimated 32,000.
1876	\$16,250,805	2 ₆ ₈	\$4,900,000	Harford, Conn.—Total cl'd. debt, April, 1882, \$2,957,000; net, after deducting resources, \$2,117,139. Town debts, \$1,808,308; net, \$1,293,598. Assessed valuation in 1881, about \$17,500,000. Population, 42,553 in 1880; 37,743 in 1870.
1877	15,289,888	2 ₅ ₀	5,130,000	Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$120,180. Total net debt, December, 1881, \$822,317. Tax valuation, 1881, about \$11,000,000. Population, 21,915 in 1880; 10,733 in 1870.
1878	14,614,918	3 ₅ ₆	5,380,000	Indianapolis.—The School Board is a distinct organization and levies its own tax (\$20 for 1881), which is included in tax rates. There are a few other small issues amounting to about \$50,000. Valuation and tax per \$1,000 have been:
1879	11,530,031	2 ₁₂	5,400,000	Years. Real Estate. Personality. Total. Tax.
—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342, 663; V. 35, p. 78, 431, 602.)	12-50	1,651,000	1878 \$39,156,400 \$10,873,575 \$50,029,975 \$10 ₁₀ ₃₀	
Years.	Real Estate.	Personality.	Tax.	1879 38,286,235 9,813,705 48,099,940 9-30
1879	\$12,381,475	\$4,926,350	\$15 00	1880 39,100,250 10,930,021 50,030,271 10-70
1880	12,919,360	5,232,645	15 00	1881 39,063,725 12,837,492 51,901,217 10-70
1881	13,925,825	5,379,940	12 50	Total population, 75,056 in 1880; 48,244 in 1870.
Years.	Real Estate.	Personality.	Tax.	Jersey City.—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Feb., 1882, made the following statement in his report:
1879	\$12,381,475	\$4,926,350	\$15 00	Total tax over due Feb. 1, less deductions due State and Co. \$2,665,055
1880	12,919,360	5,232,645	15 00	Total assessments due and unpaid..... 2,971,560
1881	13,925,825	5,379,940	12 50	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo.—Bonds.	\$.....	\$385,000	7	New York, Kountze Bros.	1890 & '97-1901.
Bonds.			736,000	8	do, do, do	1880 to '97
Lawrence, Mass.—Funded debt.	1859 to '64	5000 &c.	33,000	5 1/2	Various	Boston, Tremont Bank.	1879-1884
Funded debt.	1862 to '75	5000 &c.	133,000	6 & 7	Various	do, do, do	1882 to 1892.
do	1874	1,000	262,000	6	J. & J.	do, do, do	July 1, 1894
Water loan.	1873-'75	500 &c.	1,300,000	6	A. & O.	do, do, do	Oct. 1, '90 to '96
Lewiston, Me.—City bonds (\$25,000 each year).	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1883
City bonds (\$50,000 each year).	100,000	6	J. & D.	do, do, do	June 1, 1883 & '88
do (\$30,000 due 1885, \$185,000 1891)	215,000	6	M. & S.	do, do, do	July 1, 1883 & 1901
Bonds.	131,000	4 1/2	Various	do, do, do	1894 & 1899
Lewiston & Auburn Railroad.	224,500	6	J. & J.	do, do, do	July 1, 1893-1913
Water bonds.	474,000	5	A. & O.	do, do, do	Oct. 1, '97-1907-17
Louisville, Ky.—Subs. to stock of L. & N. RR.	1853	1,000	372,000	6	N. Y., Bank of America.	April, 1883	
Water works.	1857 to '67	1,000	1,302,000	6	Various	do, do, do	1887, '89, '97
For improvement of streets.	1866 to '67	1,000	56,000	7	N. Y., Bank of America.	March 1, 1883	
Re-constructing street.	1871 to '73	1,000	190,900	6	do, do, do	1886, '96, '97	
Public buildings and institutions.	1853 to '69	1,000	600,000	7	N. Y., Bank of America.	July 1, 1903	
Public school and school houses.	1868	1,000	650,000	7	do, do, do	1891, '92 & 1903	
Sewer bonds.	1871	1,000	178,000	6	Various	1883 to '89	
do	1868 & '73	1,000	81,000	6	J. & J.	July, 1898	
Elizabeth & P. Railroad.	1868 & '73	1,000	423,000	7	J. & D.	June, 1901	
Wharf property.	54, '62, 3, 8	1,000	1,981,000	7	Various	1888 & 1903	
Jail bonds.	1868	1,000	267,000	6	A. & O.	1883 to 1898	
For old liabilities.	1869	1,000	134,000	6	do, do, do	Oct. 1, 1898	
do	1871 to '74	1,000	77,000	6	J. & D.	1889	
Large.	1871	1,000	513,000	7	Various	1894 & 1901	
Large.	1871	1,000	485,000	7	M. & S.	Sept., 1891	
Large.	1871 to '73	1,000	350,000	7	J. & J.	July, 1901 & 1903	
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	1886 to '93	
Old liabilities (half are 10-40 and half 20-40).	1880	1,000	1,000,000	5	M. & N.	May 1, 1920	
Lowell, Mass.—City notes.	1852 to '75	Large.	481,000	5 to 7	Various	1882 to 1894	
Water notes.	1871 to '76	Large.	500,000	6, 6 1/2	Various	1886 to 1894	
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Nov. 1, 1890	
Water notes.	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	
Water notes.	1870-3-'5	Large.	180,000	5, 6	Various	City Treasury.	
Water bonds.	1870	1,000	121,500	6, 7	Various	1890 to 1894	
Funded debt.	1870	1,000	848,000	4, 5, 6	J. & J.	1885 to 1890	
City Hall and School House.	1870	500 &c.	340,000	5, 5 1/2, 6	Various	1891 to 1905	
Manchester, N. H.—City bonds.	1870	1,000	455,000	3 7/8, 5, 6	Various	1884 to 1897	
City bonds.	1870	1,000	107,500	6	J. & J.	1886 to 1896	
Water bonds (\$100,000 each year).	1874	100 &c.	150,000	6	A. & O.	Jan. 1, 1883-1894	
do	1872	100 &c.	70,000	6	M. & N.	April 1, 1884-85	
Bridge bonds.	1881	100 &c.	200,000	6	J. & J.	May 1, 1893	
Memphis, Tenn.—School and paving bonds.	1867 to '68	500 &c.	341,000	6	J. & J.	July 1, 1890 & '95	
Post bonds.	1867, '8, '9	500 &c.	60,000	6 1/2	M. & N.	1857-92-97-1902	
Funding loan, gold.	1870	1,000	300,000	7	J. & J.	1873 to 1902	
Mississippi River Railroad bonds.	1857	1,000	900,000	6	J. & J.	1873 to 1900	
Endorsement Memphis & Little Rock RR.	1877	1,000	302,000	5	J. & D.	Nov. 1, 1911	
Compromise bonds, coupon.	1861	500 &c.	242,000	7	J. & J.	1890 to 1894	
Milwaukee, Wis.—Re-adjustment bonds.	1871	1,000	100,000	7	J. & J.	1885 to 1890	
General city bonds.	1876	1,000	100,000	4	J. & J.	1891 to 1905	
do	1882	1,000	429,000	7	J. & J.	1884 to 1897	
Bridge bonds.	1872	1,000	1,171,000	7	J. & J.	1886 to 1896	
Water bonds, coupon.	1872	1,000	250,000	8	J. & D.	Jan. 1, 1883	
do registered.	1872	1,000	70,000	8	F. & A.	April 1, 1884-85	
Minneapolis, Minn.—City bonds.	1870	1,000	50,000	8	M. & N.	May 1, 1893	
City bonds.	1870	1,000	60,000	8	do, do, do	1857 to 30 years.	
Western division.	1882	1,000	366,000	4 1/2	M. & S.	In 20 or 30 years.	
do	1882	500	60,000	10	Various	1881 to 1885	
do	1882	500	124,500	8	J. & J.	1886 to 1900	
do	1882	1,000	110,000	7	J. & J.	July, 1891-1902	
do	1882	500	115,000	8	F. & A.	Feb. 1, 1891 & '9	
do	1881	500	125,000	7	M. & N.	Nov. 1, 1901	
Mobile—Funding bonds.	1881	500	2,221,500	3 to 5	J. & J.	Jan. 1, 1902	
Nashville, Tenn.—Various city bonds.	1870 to '81	100 &c.	1,417,400	6	Various	1882 to '99	
Bonds, city purposes (s. fund of 1859)	1870	1,000	44,000	6 & 7	Various	New York and Nashville.	
War bonds, floating debt, &c. (s. fund of 1864)	1870	1,000	1,840,000	6 & 7	Various	Newark, City Treasury.	
Public school bonds.	1870	1,000	500,000	7	A. & O.	1883 to '93	
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.)	1875	1,000	400,000	7	J. & J.	1883 to '91	
Corporate bonds, coup. or reg. (act Apr. 21, 176)	1878-'80	1,000	1,200,000	5 & 6	Various	April, 1888, to '91	
Sewer and improvement bonds (local liens).	1871-'79	1,000	2,450,000	7	M. & S.	July 1, 1885	
Aqueduct Board bonds.	1876-'80	1,000	3,240,000	7	Various	1908 & 1910	
Tax arrearage bonds.	1881	1,000	1,331,000	7	F. & A.	1886-'90	
do	1882	1,000	170,000	5	do, do, do	1891	
do	1882	1,000	137,000	5	do, do, do	1892	
New Bedford, Mass.—Bridge and city bonds.	1861-74	1,000	45,000	6	A. & O.	City Treasury.	
City improvement.	1875	10,000	223,000	6	A. & O.	1882 to 1889	
War loan.	1876	1,000	66,000	5	A. & O.	1891 to 1910	
Water bonds.	1867 to '76	1,000	100,000	5	A. & O.	1882 to 1884	
do	1872-'74	1,000	400,000	6	A. & O.	1900 to 1904	
do	1881	1,000	200,000	7	A. & O.	1885 to 1909	
Sewer bonds.	1881	1,000	50,000	4	A. & O.	1883 to 1909	
						1887 to 1891	

Of these, \$5,450,243 was estimated to be collectible.

The total debt of the city February, 1882, was \$16,198,951; sinking funds, \$1,254,499. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years. Real Estate. Personal Prop. Tax Rate.

1879. \$54,993,918 \$5,340,860 \$28 00

1880. 54,122,875 5,343,815 28 00

1881. 54,619,565 4,786,037 29 80

1882. 56,125,552 5,640,300 29 00

(V. 32, p. 183, 566; V. 33, p. 153.)

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,190, and tax levy 23 mills; in 1882, assessed valuation, \$24,316,020, and tax rate 17 1/2 mills.

Lawrence, Mass.—Total debt, \$1,727,000. Sinking fund, \$125,395. Tax valuation, 1881, \$25,348,620; tax rate, \$16 00. Population, 39,151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, March 1, 1882, \$1,169,500; sinking fund, \$152,409. The railroad bonds were issued to build the Lewiston & Auburn RR, which is owned by the cities of those names. Valuation in 1882, \$10,338,160; tax rate, 2 1/2 per cent. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1882, exclusive of loans payable by railroads, was \$8,759,000, against \$8,812,000 Jan. 1, 1881. The sinking funds on Jan. 1, 1882, amounted to \$6,296,466, including back taxes. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,209,440; 1881, \$68,753,770, of which \$61,587,908 was reality. Tax rate in 1881, \$2 1/2.

Lowell, Mass.—All the notes held, by savings banks. Water loan sinking fund, \$309,460; other sinking funds, \$88,280. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1881 (about 80 per cent of true value) were: Real estate, \$29,627,847; personal property, \$13,158,638; tax rate, \$15 70.

Lynn, Mass.—Total debt, Dec. 21, 1881, \$2,208,000, assets, \$561,366. Population, 38,274 in 1880; 28,233 in 1870.

Manchester, N. H.—There are also \$16,000 5s and \$19,000 6s due before 1887. Total debt, \$953,100. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years. Real Estate. Personal Prop. Tax Rate. Total Debt, Slnk Fds, & 1

1879 .. \$9,777,744 \$7,705,706 \$15 00 \$973,007 \$37,347

1881 .. 10,557,892 7,385,416 17 60 1,004,412 33,866

—Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. A recent law to re-adjust the debt at 33 1/3 cents on the dollar is yet standing. Assessed valuation of real estate, 1875, \$19,329,600; personal about \$6,500,000. Tax rate, \$2 per \$100. In 1881, total valuations, \$15,112,444; tax rate, \$1,60 on the \$100. Population in 1870, 40,226; in 1880, \$33,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147, 604.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1881 valuation was \$58,173,078. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,587 in 1880; 71,440 in 1870.

Minneapolis, Minn.—Total debt, \$1,188,000; tax valuation, 1881, \$31,488,486; tax rate, 20 2 mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the un-funded debt was estimated at \$188,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,450 real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$98,448; those in the second line out of sinking fund of 1864, \$1,500,082; public school bonds out of public school fund, \$347,584; Clinton Hill bonds by sinking fund \$116,034; tax arrearage, \$621,075; corporate bonds, \$134,784; street

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
<i>For explanations see notes on first page of tables.</i>							
New Haven, Conn.—Sewerage.	1871	\$1,000	\$499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	100,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.	1854-55	1,000	51,000	Various	do	do	1874-5 & 1894
Waterworks loan of 1869	1869	82,700	5	J. & J.	do	do	Jan. 1, 1890
Seven per cent funding loan of 1869	1869	567,750	7	M. & S.	do	do	March 1, 1890
Seven per cent funding loan of 1870	1870	375,750	7	J. & D.	do	do	June 1, 1890
Jefferson City (debt assumed)	'57, '67, '70	1,000	85,000	8	Various	do	1887 to 1897
Street improvement bonds.	1871	1,000	19,950	7-3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	130,000	7 g.	Q. J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various	298,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).	---	---	8,509,640	5	do	do	do
N. O. Waterworks Co. new bds. (for \$2,000,000)	---	---	---	---	---	do	do
Newton, Mass.—City bonds and notes	1864 to '75	1,000 &c	357,000	5, 6 & 6½	Various	City Treasury.	1882 to 1895
Water loan (\$600,000 6s)	1875-76-80	1,000	870,000	4, 5, 6	J. & J.	Boston, Commonwealth Bk.	July 1, 1905-10
Croton water stock.	1872	100 &c	500,000	6 & 7	M. & N.	do	Nov. 1, 1905
New Croton Aqueduct stock	1846 to '69	100 &c	2,900,000	5 & 6	Q. F.	do	1883 & 1890
Additional new Croton Aqueduct	1865-6	100 &c	250,000	6	Q. F.	do	Aug. 1, 1884
Croton water main stock	1870 to '79	500 &c	3,618,600	4, 5, 6 & 7	Q. F.	do	Aug. 1, 1900
Croton Reservoir bonds	1865 to '74	100 &c	5,196,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1900-1906
Croton Aqueduct bonds	1866 to '70	100 &c	490,000	6	Q. F.	do	1907 to 1917
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q. F.	do	1907 to 1911
Improvement bonds.	1879	500	500,000	5	M. & N.	do	1887 & 1898
Central Park fund stock	1856	100 &c	399,300	5	Q. F.	do	1884
Central Park Improvement fund stock.	1858 to '71	100 &c	3,849,800	6	Q. F.	do	July 1, 1898
Dock bonds.	1870-72	500 &c	9,068,000	4, 5, 6 & 7	M. & N.	do	1887 & 1895
Market stock.	1865 & '68	100 &c	296,000	6 & 7	M. & N.	do	Nov. 1, 1901 to '12
City Cemetery stock.	1869	100 &c	75,000	7	M. & N.	do	1894 & 1897
City Improvement'st'k (part red'mable after '96)	1876	500 &c	2,229,500	5 & 6 g.	M. & N.	do	1888
do do	1870-73	500 &c	7,289,400	7	M. & N.	do	'89, '92, '94 & 1926
Lunatic Asylum stock.	1869-70	100 &c	700,000	6 & 7	M. & N.	do	1889
Fire Department stock.	1869-70	100 &c	521,953	6	M. & N.	do	1899
Fire telegraph bonds.	1870-73	100 &c	597,586	6	M. & N.	do	1894
Tax relief bonds, coupon	1870	500 &c	3,000,000	7	M. & N.	do	1890
N.Y. Bridge bds (\$2,421,900 red. after July '96)	1869-79	500 &c	4,671,901	4, 5 & 6	M. & N.	do	1905, 1926 & 1928
Accumulated debt bonds	1869-70	100 &c	6,500,000	7	M. & N.	do	1884 to '88
Street Improvement bonds.	1874-77	100 &c	727,900	5 & 6	M. & N.	do	1884, & 1898
Ninth District Court-house bonds.	1871	500 &c	300,000	7	M. & N.	do	1890
Department of Parks Improvement bonds.	1874-79	500 &c	1,241,000	5	M. & N.	do	Nov. 1, 1882 to '84
Assessment bonds.	1874-78	500 &c	8,259,100	4 & 5	M. & N.	do	Nov. 1, 1882 to '85
City parks Improvement fund stock.	1871-78	500 &c	5,744,000	5, 6, 7 & 6g	M. & N.	do	1901-1904
Normal school fund stock.	1871	500 &c	200,000	6	M. & N.	do	Nov. 1, 1891
Public school building fund stock.	1871	500 &c	636,000	6	M. & N.	do	Nov. 1, 1891
Additional Croton water stock.	1871-79	500 &c	2,710,000	4, 5, 6 & 7	M. & N.	do	1891 & 1899
Sewer repair stock.	1872	500 &c	265,000	6	M. & N.	do	Nov. 1, 1882 & '85
Consolidated stock.	1874	500 &c	8,779,798	6 & 7	Various	do	1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c	2,058,356	5 & 6	M. & N.	do	May '97, 1916-26
do do	1873-79	500 &c	466,408	4 & 5	M. & N.	do	1889 & 1899
Museum of Art and Natural History stock.	1874	500	958,000	4, 5 & 6	M. & N.	do	1903
Third District Court-house bonds.	1874	500	398,000	5 & 6	M. & N.	do	Nov. 1, 1890
Central Park Commission Improvement bonds.	1878 & '79	500 &c	333,000	5	M. & N.	do	Nov. 1, 1884
County Court-house stock.	1862 to '68	100 &c	1,100,000	6	M. & N.	do	1882 to '92
do do No. 3.	1871	100 &c	600,000	7	M. & N.	do	1884 to '88
do do No. 4 & 5.	1873-9	500 &c	653,100	5 & 6	M. & N.	do	1894 to '98
Soldiers' bounty fund bonds.	1864	100 &c	4,000,000	6	M. & N.	do	1883 to '90
Soldiers' bounty fund bonds, No. 3.	1865	100 &c	745,800	7	M. & N.	do	1895 to '97
Soldiers' bounty fund red. bds., No. 2.	1865	100 &c	376,600	7	M. & N.	do	1891
Assessment fund stock.	1868 to '72	100 &c	1,829,000	6	M. & N.	do	1887
do do	1873	100 &c	493,200	6 & 7	M. & N.	do	1903
Repairs to buildings stock.	1875	100 &c	900,450	6	M. & N.	do	1903
Consolidated stock, gold, coupon.	1871 to '72	500 &c	14,702,000	6 g.	Various	do	1896 to 1901
Accumulated debt bonds.	1869 to '70	100 &c	6,000,000	7	M. & N.	do	1884 to '88
N. Y. & Westchester Co. Improvement bonds.	1870	100 &c	30,000	6	M. & N.	do	1891
Consolidated stock.	1874	100 &c	1,680,200	7	J. & D.	do	1896
For State sinking fund deficiency.	1874	100 &c	1,559,798	7	M. & N.	do	1883 to '86
Debt of Westchester towns annexed.	---	---	875,500	---	---	do	do
Consolidated stock, gold.	1878	500 &c	6,900,000	5 g.	M. & N.	do	1908-1928
Consolidated stock.	1880	500	2,800,000	4	M. & N.	do	1910
Bonds for bridge over Harlem River.	---	500	129,000	4 & 5	M. & N.	do	Nov. 1, 1891,
Coupon bonds (\$20,000 6s are J. & J.)	1870-74	100	491,031	6	J. & J.	do	1882 to '85
Coupon bonds of 1881 (exempt)	1881	100	320,000	5	J. & J.	do	'90-'94, '99-1900
Trust & paving, coup. (pav'g, \$189,300, J. & J.)	1872-73	100	415,800	8	A. & O.	do	April 1, 1911
Coupon bds, water (a mort. on water works.).	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	Apr. '92; July '93
Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothchild's in London.							

Improvement and sewerage, \$41,000; aqueduct board, \$176,954. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870 Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1870-9	\$12,899,300	\$12,874,418	\$16 40	\$1,123,000	\$104,100
1880-1	13,129,400	13,137,519	15 10	1,059,000	104,100
1881-2	13,505,400	13,609,922	18 00	1,084,000	104,100

New Haven, Conn.—Municipal bond fund, \$30,417. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Funds.
1879-80	\$24,922,157	12,130,874	9 milles.	\$874,000	\$156,450
1880-1	34,797,569	13,097,158	9 "	\$854,000	176,392
1881-2	32,966,440	13,639,376	10 "	\$774,000	169,214

New Orleans.—A decision of Louisiana Supreme Court, Dec. 1878 held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1882, the total bonded debt was \$14,704,236; and total floating debt, \$2,398,869. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-81, payable in cash, \$704,236. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 708.)

Newton, Mass.—Sinking funds, January 1, 1882, \$135,980. Tax valuation, 1880, \$25,200,100; rate in 1881, \$14 00 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, July 31, 1882, was \$136,538,807; the amount of sinking funds, \$39,035,499. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1881.	Jan. 1, 1882.	July 31, 1882
Total funded debt	\$133,535,019	\$134,400,507	\$136,538,807
Sinking fund	32,993,024	36,110,301	39,035,499

Net funded debt	\$100,541,905	\$98,290,206	\$97,503,308
Revenue bonds	5,524,245	4,328,095	16,109,529

Total debt	\$106,066,240	\$102,618,301	\$113,612,837
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The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1885, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	State. City.	\$1,000.	Net Debt.
1865.	\$42,370,684	\$181,423,471	\$4 96	\$24 94	\$35,973,597
1870.	742,103,250	305,285,374	2 70	19 80	73,803,552
1871.	769,302,250	306,947,233	4 43	17 27	88,369,988
1872.	797,148,665	306,949,422	5 20	23 81	95,467,164
1873.	836,693,380	292,597,643	5 33	19 67	107,023,471
1874.	881,547,995	272,481,181	6 65	21 35	114,979,970
1875.	883,643,545	217,300,154	7 27	22 13	116,773,721
1876.	892,428,165	218,626,178	6 51	21 49	119,811,310
1877.	895,963,933	206,028,160	3 78	22 72	117,700,742
1878.	900,855,700	197,532,075	3 56	21 94	113,418,403
1879.	918,134,380	175,934,955	3 43	22 37	109,425,414
1880.	942,571,690	201,194,037	3 12	22 18	106,668,240
1881.	976,735,199	209,212,899	3 60	22 60	102,618,301
1882.	1,035,203,000	198,272,592	22 50	—	—

* Less sinking funds. † Annexed towns included.

The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as reduc-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
<i>For explanations see notes on first page of tables.</i>							
<i>Norwich, Conn.—City bonds.</i>	1868	\$1,000	\$125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep.	Oct. 1, 1893
City bonds.	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)	'68-'78-'80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House bonds.	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
<i>Paterson, N. J.—School bonds.</i>	1859-'73	500	92,500	7	J. & D.	do	Dec., 1883-1904
Funded debt bonds.	1862-'71	500	110,000	7	J. & D.	do	Dec., 1883-1900
Sewer b'ds (\$125,000 are M. & S. & \$16,000 58)	1869-'81	500	417,000	5, 6, 7	Various	do	1883-1902
War bounty bonds.	1863-'65	500	353,000	7	J. & D.	do	Dec., 1879-1900
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do	June, 1887
Renewal bonds, "B" and "C"	1877-'78	500	110,000	6	Various	do	1901-1905
<i>Philadelphia—Bonds prior to consolidation.</i>	50 &c.	4,326,166	5 & 6	J. & J.	do	Phila., by Treasurer.	1882 to '85
Bonds for railroad stock subsidy subscription	1855	50 &c.	1,725,000	6	J. & J.	do	
do for water works.		50 &c.	6,500,000	6	J. & J.	do	
do for bridges.		50 &c.	4,853,500	6	J. & J.	do	
do for park and Centennial.		50 &c.	8,701,600	6	J. & J.	do	
Bonds for war and bounty purposes.	1862 to '65	50 &c.	11,650,000	6	J. & J.	do	
do municipal, school, sewer, &c.	1860 to '70	50 &c.	15,637,425	6	J. & J.	do	
Guaranteed debt, gas loans.		50 &c.	5,999,400	6	J. & J.	do	
Four per cent loan ("A" to "Y")	1879	25 &c.	8,484,485	4	do	do	
<i>Peoria, Ills.—School loan.</i>			81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1883 to 1905
Water loan (\$50,000 each year).			50,000	10	M. & N.	do	1886 to 1890
Water loan.			195,000	7	J. & D.	do	May 15, 1891
do			205,000	7,8g,7g	Various	do	June 1, 1888
Peoria & Rock Island Railroad.			100,000	7	J. & J.	New York, do	1889-1891
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74		4,279,000	7	A. & O.	Pittsburg, Treasurer.	July 1, 1888
Water loan, reg.	1878		300,000	6	J. & J.	do	1893 to '98
Funded debt and other municipal bonds.	1845 to '72		1,226,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1881 to 1912
Compromise railroad bonds (coup. and reg.)	1863		2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av. &c. (local assessment).	1871 to '73		5,127,700	7	Various	Philadelphia.	1883 to '95
Bonds for overdue interest (temporary loan)	1879		1,405,000	do	do		1884
<i>Portland, Me.—Loan to Atl. & St. Lawrence RR.</i>	'68-'69-'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886-'87-'88
Loan to Portland & Rochester Railroad.	1867 to '69	500 &c.	.627,500	6	J. & J.	do	July 1, 1887
do Portland & Ogdensburg	1872	....	416,000	6	J. & J.	do	
Municipal—proper, (\$63,000 are 5s due '83).	1867	1,000	1,200,000	6	M. & S.	do	Sept. 1, 1907
Building loan bonds.			325,000	6	J. & D.	Boston and Portland.	1882 to '95
<i>Providence, R. I.—Bonds for public improvement's.</i>	1855	1,000 &c.	600,000	6	M. & S.	do	
Recruiting and bounty bonds.	1863	1,000 &c.	300,000	5	J. & J.	do	
Water loan bonds, gold, coupon	1872	1,000 &c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	1880
do do registered	1874	1,000 &c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	1885
do do	1876	1,000 &c.	1,500,000	5 g.	J. & J.	do	Jan., 1890
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	\$100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co.	July 1, 1895
do loan of 1879.	1879	1,000 &c.	600,000	4 g.	J. & J.	do	June 1, 1899
Public improvement loan, registered	1879	Large	596,000	5	M. & S.	Treasury.	1892
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	Boston and Providence.	Sept. 1, 1885
Brook Street District certificates	1877	1,000	280,000	5	J. & J.	Richmond, Treasurer.	May 1, 1885-'86
do do do coupon	1879	1,000	280,000	4 g.	M. & N.	do	1883-'89
New High School Building certificates	1877 & '79	....	99,438	4 g	Various	do	1891
<i>Richmond, Va.—Bonds, reg. (\$118,000 are coup.)</i>	....		2,950,807	6	J. & J.	do	1886 & 1904-1909
Bonds, reg. and coup. (\$216,000 are coup.)	....		1,214,700	8	F. & A.	New York and Rochester.	July 1914-'15
New fives.			524,300	5	J. & J.	N. Y., Union Trust Co.	1883 to 1906
<i>Rochester, N. Y.—To Genesee Valley Railroad.</i>	1872	1,000	152,000	7	F. & A.	do	Feb. 1, 1893
To Roch. & State L. & R. N. & P. Railroads	1872 to '74	1,000 &c.	750,000	7	F. & A.	New York and Rochester.	1884 to 1902
For various city improvements.	1872 to '75	Various	785,000	7	F. & A.	N. Y., Union Trust Co.	Jan. 1, 1903
Water works loan, coupon and registered	1873 to '76	1,000 &c.	3,182,000	7	J. & J.	do	Aug. 1, 1912
Funding loan.	1875	1,000	410,000	7	F. & A.	do	1882 to 1897
Consol. loan.	1882	5,000	100,000	4	F. & A.	do	1882 to 1899
<i>Rockland, Me.—City bonds.</i>	1869	100 &c.	359,050	4 & 5	Semi-an	City Treasury.	1891
Railroad loan (\$20,000 payable yearly).	1869	100 &c.	176,000	6	F. & A.	do	
do	1871	100 &c.	114,000	6	F. & A.	do	
do	1872	100 &c.	128,800	6	M. & S.	do	
Notes and certificates of deposits.			120,000	3-65 & 4	do	do	
<i>St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.</i>	1860 to '69	500	106,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.	1869	500	60,000	7	M. & N.	do	Nov., 1889
Bonds for various purposes.	1858 to '69	100 &c.	218,000	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds.	1871	500	348,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New con promise bonds (60 per cent)	1881	50 &c.	859,000	4	F. & A.	do	1901
<i>St. Louis—Renewal and floating debt bonds.</i>	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91
Real estate, buildings and general purposes.	1840 to '68	Various	1,104,000	6	Various	do	1882 to 1906
Street improvement bonds.	1855 to '57	Various	60,000	6	Various	do	1883 & '87
Water work bonds (old).	1856 to '58	Various	127,000	6	Various	do	1882 to '83
Tower Grove Park bonds (gold).	1868	1,000	346,000	6 g.	F. & A.	do	Aug., 1898
Sewer bonds.	1855 to '69	1,000	772,000	6	F. & A.	do	1882 to '89
Harbor and wharf bonds.	1852 to '68	Various	578,000	6	Various	do	1882 to '88
Bonds to Pacific Railroad	1865		700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold).	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887 to 90
Renewal and sewer bonds (gold).	1872		1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal purposes, gold or sterling.	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal, &c., bonds, gold, \$ and £.	1873	1,000	1,074,700	6 g.	M. & N.	do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £, coupon.	1875	1,000	707,000	6 g.	M. & N.	do	May 1, 1895
Renewal bds., gold, \$ and £ (part red'mble '90)	1874-'79	1,000	2,747,000	6 g.	J. & J.	do	1894 & 1899
Bridge approach bonds (gold).	1872	500	1,024,000	5 g.	Various	do	Jan. & June, 1900
			461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892

tion in State taxes was about equal to reduction in tax levy. (V. 33, p. 40, 244; V. 25, p. 51; V. 35, p. 265.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:

Years. Real Estate. Personality. Tax Rate.

1879 \$8,689,716 \$1,497,130 \$19

1880 8,861,392 1,463,498 19

1881 9,354,765 1,310,861 20

1882 9,526,466 1,627,855 ..

Population in 1870, 19,229; in 1880, 21,966.

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years. Real Estate. Property. Rate of Tax.

1876-\$7,735,158 \$3,725,846 \$11,765,664 \$.....

1877 8,184,815 3,273,074 8 763,277

1878 7,794,678 3,039,564 7 771,863 3,535

1879 7,435,418 3,057,099 9 777,312 9,191

Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years. Real Estate. Personality. Tax Rate.

1878-\$15,850,857 \$3,255,659 24 \$1,286,500

1879 15,923,103 3,246,501 24 1,275,000

1880 16,398,608 3,544,517 24 1,259,500

1881 16,035,278 3,637,837 24 1,264,000

1882 17,746,040 3,763,240 23 1,251,500

Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—The total funded debt, Aug. 1, 1882, was \$67,888,116;

securities as offset, \$23,167,373; net funded debt, \$44,720,742. On Jan. 1, 1882, the debt was \$68,139,916; floating debt, \$489,457. In the following table the assessed value of real estate is near its cash value:

Years. Real Estate. Personality. Tax Rate.

1876-\$85,408,705 \$10,004,673 \$21 50

1877 593,313,532 9,755,000 22 50

1878 577,548,328 9,439,769 21 50

1879 526,539,972 8,069,892 20 50

1880 529,169,382 7,498,452 20 00

1881 535,805,744 7,863,385 19 50

1882 545,608,579 8,166,650 19 00

Assessed valuations of property for 1882 are: Full city property, \$491,481,202; suburban property, \$35,197,912; farm property, \$19,056,113; all the personal being classified with the full city property population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870.

Pittsburg.—Assessed valuation in 1880: Real property, \$35,744,990; personal, only \$2,516,540. Tax rate, 1880, 20 4 miles per \$1. Population, 156,389 in 1880; 86,076 in 1870, interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed.

Portland, Me.—The sinking fund and available assets March 31, 1882, were \$145,986. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years. Real Estate. Property. Rate of Tax.

1878-9-\$10,212,800 \$11,458,354 \$25 50 \$5,316,600 \$360,815

1880-81 19,825,800 10,359,128 25 00 5,235,600 225,710

1881-82 19,777,200 11,376,456 25 50 4,688,100 92,356

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$676,021; 1893, \$255,420; 1895-99, \$390,274; 1899-1900, \$51,753; 1900-6, \$125,416; Brook Street district, \$75,465. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:

Years. Real Estate. Property. Tax per \$1,000. Debt. Funds, &c.

1878-9-\$86,341,100 \$30,699,400 \$14 50 \$10,590,550 \$1,292,697

1880-81 88,012,000 27,908,900 13 50 10,202,688 1,359,142

1881-82 88,987,000 30,208,300 14 50 10,077,099 1,397,558

1882 88,987,000 \$108,547,726; city, \$119,196,200.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable, and by Whom.	
<i>For explanations see notes on first page of tables.</i>							
<i>St. Louis—(Continued.)</i>							
St. Louis County bonds assumed—							
Insane Asylum.....	1867	\$1,000	\$100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do	May 1, 1893
Various.....	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90	
Various.....	Various	48,710	7	M. & N.	do	1883 to '86	
8 per cent bonds.....	Various	263,125	8	Various	do	1889, '90, '96	
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do	1888 & '98
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do	1900
Public Park (Como).....	1873	1,000	100,000	7	J. & J.	do	1903
Local improvement.....	1873	1,000	100,000	7	J. & J.	do	
Bonds.....	1879	1,000	115,000	6	A. & O.	do	1898
Various.....	100 &c.	105,000	5 & 6	J. & J.	City Treasury.	April 1, 1904	
1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	1880 to 1899	
Water loan.....	1868-9	1,000	500,000	6	A. & O.	do	Apl. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do	July 1, 1904
San Francisco—Bonds of 1858, coupon (gold).....	1858	500 &c.	290,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	284,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	165,000	7 g.	M. & N.	do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do	Dec. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds.....	1873 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	61,000	6 g.	....	do	1899
Montgomery Ave (special tax).....	1873-74	....	1,579,000	....	....	....	....
Dupont St. (special) (Act March 4, 1876).....	1876	....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga.—New compromise bonds.....	1879	100 &c.	3,356,800	Q-F.	N. Y.	Eugene Kelly & Co.	Feb. 1, 1909
Somerville, Mass.—City debt.....	....	Various.	1,250,000	5½, 6, 6½	Various	Boston, Nat. Security Bank.	1882 to 1896
Water loan.....	....	Large.	335,000	5½, 6, 6½	Various	do	1880 to 1906
Springfield, Mass.—City notes.....	....	Large.	167,000	4½, 6	Various	City Treasury.	1882 to 1894
City bonds.....	....	1,000	174,000	6	Various	Boston, First National B'k.	1882-1889
Water loan (\$200,000 are 6 per cents).....	....	1,000	1,200,000	6 & 7	A. & O.	do	Apl. 1, '94, to 1905
Railroad loan.....	....	1,000	240,000	7	A. & O.	do	Apl. 1, 1879-1893
Toledo, O.—General fund city bonds, coup.....	1866 to '79	....	1,095,650	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
Toledo & Woodville Railroad, coup.....	1870	....	432,000	7-3	M. & N.	do	May, 1900
Water works (\$3,000 only 6s).....	73,74 & 79	....	1,000,000	6 & 8	Various	do	1893, '94 & '99
Short bonds, chargeable on special assess'm'ts.....	1874 to '80	....	449,600	7 & 8	Various	do	1879 to '81
Worcester, M.—City (\$536,500 c., \$1,349,500 r.).....	1861 to '81	500 &c.	1,886,000	4, 5 & 6	Various	C. Treas. & Best. Mchts.' Bk.	1882 to 1906
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	4, 4½, 5	Various	do	1899 to 1905
Water debt (\$80,000 coup., \$291,300 reg.).....	1870 to '76	500 &c.	371,300	5 & 6	Various	do	1882 to 1906

Rochester.—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley RR. loan, \$152,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.
1878	\$42,638,350	\$1,706,300	19-6	\$5,471,686
1879	37,239,400	1,584,940	21-79,533	5,446,186
1880	34,408,723	1,430,144	23-86	5,382,950
1881	34,596,225	1,291,320	24-67	....
1882	34,849,975	1,202,393	23-61	....

Richmond, Va.—Real estate assessed, 1882, \$28,946,828; personal \$12,689,534. Tax rate, \$1.40. Population, 63,600 in 1880; 51,033 in '70

Rockland, Me.—Valuation of real and personal estate, 1881, \$3,460,000. Tax rate, \$25 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,754. Personality, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32½ mills. In 1881 total assessed valuation was \$9,885,000, which was probably about 60 per cent of actual value. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	New Limits.	Old Limits.	Bonded Debt.
1879	\$164,399,470	\$5 00	\$17 50	\$22,614,000	
1880	160,634,840	5 00	17 50	22,507,000	
1881	167,336,600	5 00	17 50	22,417,000	
1882	191,720,500	5 00	17 50	22,311,000	

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,474. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1875	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876	18,835,525	6,340,493	16 "	1,332,500	551,755
1877	18,993,545	5,452,871	18 "	1,327,200	567,642
1878	17,300,496	5,491,026	13 "	1,356,444	616,000
1879	17,300,766	5,942,503	15 "	1,519,310	656,000

—Valuation of real estate is about 40 per cent of true value.

Salem, Mass.—The sinking fund amounts to about \$290,000. There are \$46,000 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1881, \$23,788,356.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Du'ont Street bonds are special issues chargeable only on the assessment of property benefitted. The assessments for four years and tax rates (per \$100) are given below. The large increase in personality in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Realty.	Personality.	Tax Rate
1878-79	\$190,280,810	\$84,196,550
1879-80	166,429,845	51,057,229
1880-81	165,023,658	279,287,738
1881-82	155,834,879	66,598,521

In 1881-82 valuation, and tax rate are for city and county *only*; state valuation was \$168,301,669 real and \$71,121,993 personal, and tax rate, 65½ cents.

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds, and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1873, \$10,100,000, \$25; 1880, \$10,300,000, \$25; 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, January 1, 1883, \$1,585,000; sinking fund, \$373,654. Property valuation in 1880, \$20,458,100. Except \$140,000 in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total debt, January, 1882, \$1,811,221. The railroad debt falls due \$20,000 each year. Population in 1880, 33,340; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per \$1,000.
1878	\$22,746,330	\$6,637,845	\$11 00
1879	22,211,230	7,230,094	12 00
1880	23,795,920	8,935,850	12 50

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1882, was \$3,034,049. Of this the debt payable by special assessments was \$449,600, and the certificates of indebtedness, \$57,449. Taxable valuation of real estate, 1881, \$19,597,530; personal, \$6,315,940. Total valuation, \$25,913,460. Tax rate, \$2-68 per \$100. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1882, \$2,582,300. Cash assets, \$401,748, including \$265,299 sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881 \$42,006-529; tax rate, 1-68.

RAILROAD STOCKS AND BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.
						When Payable	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
<i>Alabama Central</i> —1st mortg. gold coupon	95	1879	\$1,000	\$1,000,000	6	J. & J. N.Y., Metropolitn N.Bk	July 1, 1918
<i>Alabama N. O. Texas & Pacific June</i> —Debentures.	233	1882	£20, &c.	5,000,000	6	A. & O. London	April 1, 1907
<i>Ala. St. South'n</i> —1st mortgage, coupon.	296	1878	1,000	1,463,000	6 g.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
<i>Albany & Susquehanna</i> —Stock	199		100	3,500,000	3½ g.	N.Y., B'k of Commerce	Jan. 1, 1883
1st mortgage	142	1863	1,000	998,000	7	J. & J. N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N. do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,708,000	7	A. & O. do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,987,000	7	A. & O. do do	April 1, 1906
<i>Alegheny Central</i> —1st mortg. gold (\$8,000 per mile)	62	1881	1,000	600,000	6 g.	J. & J. N.Y., Post, Martin & Co.	Jan. 1, 1902
2d mortgage, gold	62	1882		150,000	6 g.		
Income mortgage, not cumulative	1882	500 &c.		300,000	6	Jan.'ary	
<i>Alegheny Valley</i> —Stock	259		50	2,166,500			Jan. 1, 1912
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7·30	J. & J. N.Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,999,000	5	Jan.'ary Harrisburg, Treasury	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O. Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	8,171,700	7	A. & O. Pittsburg, Co.'s Office	Oct. 1, 1894
<i>Amador Branch</i> —1st mortgage	27	1877	1,000	675,000	6	J. & J. N.Y. Cent. Pacific RR.	Jan. 1, 1907
<i>Asheville & Spartanburg</i> —Stock	48			1,050,000			
<i>Ashtabula & Pittsburgh</i> —1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A. Phil., Fid. I.T. & S.D.C.	Aug. 1, 1908
<i>Atchison Col. & Pacific</i> —1st mort., guar.	229	1879	1,000	3,672,000	6	Q.—F. N.Y., Hanover N. Bk.	May 1, 1905
<i>Atchison Jewell Co. & West</i> —1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.—F. N.Y., Hanover Nat. Bk.	May 1, 1905
<i>Atchison Topeka & Santa Fe</i> —Stock	1790		100	56,932,200	1½ g.	Boston, at Office	Nov. 15, 1882
1st mortgage, gold	470	1869	500 &c.	7,041,000	7 g.	J. & J. Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold	1870	500 &c.		2,915,500	7 g.	A. & O. do do	Oct. 1, 1906
Consol. bonds, gold				109,000	7 g.	A. & O. do do	1903
Bonds, gold (secured by mortgage bonds)	1880	1,000		1,136,000	5 g.	Boston, do	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock	1880	1,000		3,706,000	5	M. & S. do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)	1880	1,000		5,073,000	4½ g.	A. & O. N.Y., Nat. Bk. of Com'ee	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.)	1881	1,000		5,000,000	6	J. & D. Boston, North Nat. Bk.	Dec. 1, 1911
Wichita & Southwest, 1st M., gold, guar.	27	1872	1,000	412,000	7 g.	J. & J. Boston, North Nat. Bk.	July 1, 1902
Kane City Top & West, 1st mort., gold	66	1875	1,000	854,000	7 g.	J. & J. Boston, Everett N. Bk.	July 1, 1905
do do income bonds	1878			200,000	7 g.	M. & S. do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J. Boston, N. Bk. of N. Am'a	July 1, 1905
do do 1st (& 2d on 148 miles) guar.	134	1878	1,000	1,942,200	7 g.	J. & J. do do	July 1, 1905
Kansas City Emporia & S., 1st mort., guar.	1879	1,000		532,000	7 g.	J. & J. Boston, North Nat. Bk.	July 1, 1909

Alabama Central.—December 31, 1881, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated 114 miles. Defaulted January 1, 1872, and finances re-adjusted in 1875. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. The stock was \$2,000,000, and holders had the right to take one share of East Tenn. Va. & Ga. common for each share of Ala. Central, and most of it was exchanged. Gross earnings, 1880-81, \$232,117; net, \$60,391. (V. 32, p. 288; V. 33, p. 559.)

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English corporation holding the controlling interest in the Vicksburg & Meridian, Vicksburg Shreveport & Pacific, and the New Orleans & North Eastern roads, as well as in the Cin. New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company (Erlanger) is the same as that of the Alabama Gt. Southern RR. Length of roads, when completed, 852 miles; add Ala. Great Southern RR., 295 miles; entire system (when completed), 1,147 miles. The preferred or "A" shares are \$1,500,000, and the common, or "B" shares \$2,500,000. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. New Orleans & T. P. \$1,532,000 stock; Vicksb. & Meridian, \$245,000 1st mort., \$105,000 2d mort., \$416,000 3d mort., \$1,464,300 pref. stock, and \$362,000 com. stock; of Vicksburg Shreveport & Pacific \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & N. E. Northern \$4,900,000 1st mort. and \$4,320,000 stock. (V. 33, p. 22; V. 34, p. 573; V. 35, p. 515.)

Alabama Great Southern.—Dec. 31, 1881, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased Wauhatchie to Chattanooga, 6 miles; total operated 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of old State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renovated. Capital stock, Common, \$7,830,000, and preferred 6 percent, \$1,750,000, funded debt, \$1,750,000, and Receiver's certificates, \$178,000 (of which \$1,044,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1880, \$643,130; expenses, \$451,335; net, \$191,795. Gross in 1881, \$789,376; expenses, \$502,952; net, \$286,424. (V. 32, p. 499; 611; V. 33, p. 125; V. 34, p. 342.)

Albany & Susquehanna.—December 31, 1881, owned from Albany, N.Y., to Binghamton, N.Y., 142 miles; branches—Quaker Street, N.Y., to Schectechady, 14 miles; Cobleskill, N.Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna Railroad, 22 miles; total operated, 199 miles. Chartered April 18, 1851, and road opened Jan. 14, 1859. Steel rail, 135 miles. Leased in perpetuity from Feb. 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening gave a large coal traffic to the road and to the other Delaware & Hudson roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to leasee for improvements. Gross earnings in 1879-80, \$1,538,982; net, \$657,288; 1880-81, gross, \$1,840,049; net, \$638,974. (V. 32, p. 99; 205.)

Allegheny Central.—Narrow gauge road from Olean, N.Y., to Swains, 62 miles. The road was completed July 1, 1882. The total issue of 1st mortgage bonds is \$600,000, and the bonds are redeemable any time at 105. Capital stock, \$1,000,000. F. S. Smith, President, Angelica, N.Y., Archer N. Martin, Vice-President, N. Y. City. (V. 34, p. 625; 719, 714, V. 35, p. 485, 515, 657.)

Allegheny Valley.—Dec. 31, 1881, owned from Pittsburgh, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 18, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon receives what there is in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,980,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip conv. into inc. bonds. The earnings, &c., for three years were as follows:

Passenger	Freight (ton)	Gross	Net
Years.	Mileage.	Earnings.	Earnings.
1879....	13,976,446	\$94,606,809	\$71,745,316
1880....	16,119,027	107,352,410	919,528
1881....	17,292,869	127,615,267	2,169,786

(V. 32, p. 367 525 V. 33, p. 440, 467; V. 34, p. 434; V. 35, p. 404.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—Projected from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, in operation. Formerly Spartanburg & Asheville, sold in foreclosure April, 1881, bought in by bondholders for \$111,000, and reorganized on above stock basis. Earnings in 1880-81, \$38,693; net, \$2,169. (V. 32, p. 17, 396.)

Ashtabula & Pittsburgh.—December 31, 1881, owned from Youngstown, O., to Ashtabula Harbor, O., 62-6 miles. Organized as Ashtabula Youngstown & Pittsburgh in 1870, and road opened May 1, 1877. Pennsylvania Company, as lessees, guaranteed bonds upto January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Net earnings for three years were as follows: 1879, \$68,978; 1880, \$83,827; 1881, \$123,888.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 192 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downes, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 29 miles; total, 252 miles. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. Stock, \$1,377,000.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$6,000 per mile.

Atchison Topeka & Santa Fe.—Dec. 31, 1881, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleas' Hill to Ced. June, Ka., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 miles; Newton to Wichita, 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcel, N. M., 354 miles; Lamby to Santa Fe, 18 miles; San Marcel to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,790 miles. Owned jointly—Burlingame to Manhattan, 57 miles. The Kansas City Lawrence & Southern Kansas, 384 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4½ g. per cent bonds for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ g. by 1910. The 6 per cent sinking fund bonds of 1881, due 1911, are secured by mortgage bonds deposited, as stated in V. 35, p. 373. They are redeemable by the sinking fund at 105. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

The Sonora RR. in Mexico was purchased in March, 1882, by giving one share of A. T. & S. F. stock for two shares of Sonora stock or \$200 in income bonds, and the Sonora 1st mortg. bonds were guaranteed. (See V. 34, p. 315, 461.)

The Leavenworth Topeka & Southwestern RR. stock (four-fifths of it) was acquired in September, 1882, and the bonds at 4 per cent guaranteed. (V. 35, p. 297.)

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see Atl. & Pac.; St. L. & S. F.

The annual report for 1881 was published in the CHRONICLE, V. 34, p. 459. Income, etc., for four years were as follows:

	1878.	1879.	1880.	1881.
Earnings—	\$ 987,296	\$ 1,353,231	\$ 1,786,901	\$ 2,970,603
Freight.....	2,826,484	4,883,435	6,499,981	9,051,623
Mail, express, &c.	136,888	144,777	270,094	562,278
Total gross earnings..	3,950,686	6,381,443	8,556,976	12,584,509
Total operat'g expens.	2,066,970	2,963,128	4,374,257	8,063,326
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183
Pottawatt'm Land ac't.		139,322		
Rentals and interest.....		130,739		
Sundry credits.....	44,691	60,034	120,148	229,837
Total income.....	1,928,589	3,748,410	4,302,837	4,751,020

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due, \$to \$—Last Dividend.
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>At Top, & S. Fe.—(Con't'd.)—Cow.Sun.&FT.S., 1st M., gu.</i>	... 1879	\$1,000	\$798,000	7	A. & O.	Bost. N.Bk. of Republic	Oct. 1, 1909	
Marion & McPherson, 1st mort., guar.	1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909	
Pleasant Hill & De Soto, 1st M., gold.	44 1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907	
Florence El Dorado & W., 1st mortgage, gold.	31 1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907	
Leavenworth Topeka & S. W.—1st mort., guar.	50 1882	1,000	1,380,000	4	A. & O.	Boston.	April 1, 1909	
New Mexico & So. Pacific—1st mortgage, gold.	295 1878	1,000	4,425,000	7 g.	A. & O.	Boston.	1910	
Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.)	1880	1,000	500,000	7 g.	A. & O.	do	April 1, 1897	
<i>Atlanta & Charlotte.—New pref. mort.</i>	265 ⁴ 1877	1,000	4,250,000	7	A. & O.	N.Y. Central Trust Co.	Jan. 1, 1907	
<i>Mortgage bonds.</i>	1880	500	1,048,000	6	J. & J.	do do	April 1, 1900	
<i>Income bonds, registered (not cumulative).</i>	87	100	1,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1882	
<i>Atlanta & West Point—Stock.</i>	1881	100	1,232,200	3	J. & J.	do do	1891	
Debenture certificates for dividend.	1880	1000&c.	10,000,000	6 g.	J. & J.	New York and Boston.	July 1, 1910	
<i>At. & Pac.—1st g., s.f., cp. or rg. (\$25,000 p.m. on W.D.)</i>	1880	50 &c.	7,500,000	6	A. & O.	New York.	Oct. 1, 1910	
Income bonds, non-cumulative, (\$18,750 p.m. on W.D.)	1880	50 &c.	1,189,905	6	M. & N.	do	1891	
1st RR. & land grant bonds on Central Division.	34 1871	100	795,000	6	At Mat.	London, Gr. Trunk R.R.	Sept. 15, 1882	
1st land grant bonds on Central Division.	151	2100	5,484,000	3	M. & S.	London, Gr. Trunk R.R.	Nov. 1, 1888	
1st mort. to City of Portland (sinking fund).	1864	2100	762,000	6	M. & N.	London, Gr. Trunk R.R.	Oct. 1, 1884	
2d mortgage, sterling, 5-20 years.	150 1864	2100	1,499,916	6 g.	A. & O.	London, Gr. Trunk R.R.	May 1, 1891	
3d do do do	150 1871	2100	712,932	6 g.	M. & N.	do do	Dec. 4, 1882	
<i>Augusta & Savannah—Stock.</i>	53	100	1,032,200	3 ¹ / ₂	J. & D.	Savannah.	1891	
<i>Austin & Northwestern (Tex.)—1st mort.</i>	60	1,000	420,000	6	J. & J.	Philad. Far. & Mech. N.Bk.	Jan. 1, 1910	
<i>Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)</i>	54 1880	1,000	400,000	6	M. & N.	Baltimore Office.	Nov. 1, 1882	
<i>Baltimore & Ohio—Stock.</i>	1,544	100	14,722,566	5	J. & J.	Baltimore Office.	Jan. 1, 1883	
Preferred stock.	1,544	100	5,000,000	3	J. & J.	Baltimore Office.	1885	
Loan due in 1880, extended	1853	1,000	579,500	4	J. & J.	Baltimore Office.	1895	
Loan, 1853	1853	1,000	1,710,000	6	A. & O.	London.	1890	
do 1870, sterling, \$800,000, sink. fund	1870	1,000	2,602,220	6	M. & S.	Baltimore, Office.	1890	
Baltimore loan, 1855-90, sink. fund	1855	1,000	2,603,779	6 g.	J. & J.	London.	1902	
Sterling mortgage, sinking fund.	411 1872	2100	8,128,878	6 g.	M. & S.	London.	Mch. 1, 1902	
Sterling mortgage, sinking fund.	421 1874	2200	8,565,630	6 g.	M. & N.	Baltimore, Speyer Bros.	1883-1900	
Purchase of Connellsly RR. (payable \$40,000 yearly)	1875	1,000	77,000	6	J. & J.	Baltimore, Office.	June 1, 1927	
Loan, ster., (s. f. \$7,500) ten on Chic. line bonds.	263 1878	2200	7,444,000	5	J. & J.	Lon. J. S. Morgan & Co.	April 1, 1919	
Bonds on Parkersburg Branch.	104 1879	1,000	3,000,000	6	A. & O.	Balt., Balt. & N.Y. D. M. & Co.	1885	
Northwestern Virginia, 3d mortgage, 1855-85	1855	1,000	140,000	6	J. & J.	Balt., Balt. & R.R. Co.	1888	
Bonds to State of Maryland.	1878	1,000	366,000	6	J. & J.	do do	July 1, 1888	

	1878.	1879.	1880.	1881.				
<i>Disturbments—</i>	\$	\$	\$	\$				
Rentals paid.	401,267	836,772	864,273	774,740				
Interest on debt.	790,513	795,446	734,527	866,683				
Dividends.	691,311	1,727,195	1,841,021					
Sinking funds.	45,799	72,812	35,125	4,494				
Miscellaneous.	56,390	40,490						
Balance, surplus.	634,620	1,311,579	941,717	1,132,072				
Total.	1,928,589	3,748,410	4,302,837	4,751,020				

Land grant estimated to be 2,932,784 acres of which 1,058,758 acres were sold to January 1, 1882; in 1881, 50,033 acres were sold, for \$261,544, or \$5.22 per acre, and dead sales of 7,706 acres for \$51,194 were canceled. (V. 33, p. 23, 357, 411, 502; V. 34, p. 31, 113, 175, 243, 315, 457, 461, 474, 573, 707; V. 35, p. 21, 265, 297, 339, 373, 456, 546.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1881, owned from Charlotte, N.C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$462,000 per year, equal to one interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$15,000,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. The line forms the Southwestern Division of the Piedmont Air-Line under control of the Richmond & Danville Railroad, extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880, \$951,688; expenses, \$587,550; net, \$364,137. In 1881 (9 months), \$744,618; net, \$180,536. Two and one half per cent paid on stock Sept., 1882. (V. 32, p. 443; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1882, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 63 miles; total operated, 87¹/₂ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wedley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1880-81, \$418,054; net, \$107,634; in 1881-82, gross, \$430,010; net, \$175,494. (V. 33, p. 224; V. 35, p. 160.)

Atlanta & Pacific.—Road completed from Albuquerque, on Atchison Top. & Santa Fe, about 405 miles, to Oct., 1882, and in progress to Big Colorado River, 160 miles further, where it will meet the Southern Pacific, also within 160 miles of that point. The company was building a Pacific line, of about 600 miles, in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The 1st mort. cou. bonds are \$1,000 each and reg. bonds \$5,000 each. The stock authorized is \$10,000,000, and issued to July, 1881, \$19,760,300, nearly all owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies. In January, 1882, most of the St. Louis & San Francisco Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made stipulated that the Atlantic & Pacific road is to be completed during 1882 to the Colorado River. The Southern Pacific will build east to meet it, as the act of Congress of July 27, 1866, requires, and agrees to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. The Atlantic & Pacific, in consideration of this agreement being carried out, stipulates that the present subscription shall be reduced from \$16,500,000 to less than \$6,600,000. Of the latter amount about \$6,000,000 will be required to finish and equip the road to the Colorado River, and the balance to go towards building its central division from Vinita to Albuquerque. The land grant claimed under the old Atlantic & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held the company was entitled to lands on that section. (V. 33, p. 99, 356, 357, 467, 621, 724, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51, 235, 320, 430, 431, 603, 736, 737.)

Atlanta & St. Lawrence.—June 30, 1882, owned from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,454,000, of which \$27,000 is in U. S. currency. The bonds to city of Portland are now provided for by accumulations of sinking fund.

Augusta & Savannah.—Sept. 1, 1882, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3¹/₂ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex.

60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, \$600,000.

Bald Eagle Valley.—December 30, 1881, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa. 4 miles; Snowshoe to Moshannon, Tenn., 22 miles; total operated, 89 miles. Opened December 7, 1884, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2¹/₂ per cent), \$27,500. In July, 1881, 4 per cent. div. was paid. Stock, \$850,000. The gen. mort. dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000 in stock. (V. 32, p. 99, 396.)

Baltimore & Ohio.—Mileage is as follows: Balt. to Wheeling (main 370 miles); Branches—To Locust Point 5, Camden cut-off 2, Junction to Frederick City 3, Pt. of Rocks to Washington 43, Bridges 3; total owned, 426; branches leased—Hyattsville to Shepherd, Md. 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisburg 49; total branches leased, 113; total B&O main and branches 539; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburgh to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weavertown to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 13, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased and controlled, 1,065; total operated, 1,544.

An abstract of the last annual report is given in the CHRONICLE, Vol. 35, p. 600, and contains the following remarks: "It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 2,043,227 tons, whilst in the preceding year it was 2,014,110 tons, and 1,980,397 tons in 1880, and 1,425,629 tons in 1879. 607,038 barrels of flour and 8,343,240 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain 6,586,814 bushels were of wheat and 591,719 bushels were of corn. The large falling off in the transportation of grain as compared with the preceding year arose from the general deficiency in the crops of the country, and from the operations of speculators, which caused the prices to advance to such figures as largely reduced the exports from the United States to Great Britain, France, Germany, Belgium, the Netherlands, &c., and caused all countries consuming grain to seek it elsewhere."

"The coal trade of the Main Stem shows an aggregate of 2,521,226 tons, which includes 338,626 tons for the company's supply. The aggregate of coal and coke transported, including all divisions, was 8,647,016 tons, showing an increase for the year of 1,107,389 tons." The profit and loss account showed an increase for the year of \$1,648,978, against \$1,697,038 in 1880-81. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to \$43,907,658.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1880-81, were as follows:

	Earnings, 1881-82	Earnings, 1880-81	Gross	Net	Gross	Net
Main Stem, &c.	\$10,556,570	\$4,457,294	\$11,122,259	\$4,846,615		
Washington Branch	354,356	221,254	353,570	193,933		
Parkersburg Branch	624,665	108,071	712,158	72,422		
Central Ohio Division	987,402	314,932	1,006,025	228,267		
Lake Erie Division	940,769	234,701	899,791	112,373		
Chicago Division	1,692,007	446,407	1,638,661	453,069		
Pittsburg Division	2,979,789	1,542,125	2,500,548	1,124,473		
Wheeling Pittsb. & B.	59,380	1,150	53,557	1,094		
Newark S. & S. RR.	183,937	13,073	177,304	41,548		
Total.	\$18,383,875	\$7,454,662	\$18,463,877	\$7,073,398		

The aggregate working expenses of the Main Stem, with all branches and divisions, were 59¹/₂ per cent of the whole gross revenue, being 22¹/₂ per cent less than the preceding year.

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7¹/₂ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; since 1880, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1877-82:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1877-78	\$13,765,279	\$7,769,301	\$5,995,978
1878-79	14,193,980	7,691,595	54,18
1879-80	18,317,740	10,330,770	56,39
1880-81	18,463,877	11,390,479	61,69
1881-82	18,383,875	10,929,213	50,44

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 33, p. 411, 502, 575, 586, 641; V. 34, p. 1, 60, 118; V. 35, p. 130, 430, 589, 600, 603.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Principal When Due.		
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Baltimore & Potowmack</i> —1st M. (tunnel) gold, s. f. 1 p. c.	1½	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent.	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<i>Bellefonte & El Dorado</i> —1st int. guar. St. L.A. & T.H.	52	1880	....	220,000	7	....	....	July 1, 1910
2d mortgage.	52	1880	....	330,000	6	....	....	Aug. 1, 1920
<i>Bellefonte & South Ill.</i> —1st M., sink'g fund, guar.	56	1866	1,000	1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896
2d mortgage bonds of 1854 (guar. by C. & A.).	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
3d mortgage bonds of 1857 (do do).	64	1857	500	499,500	6	M. & S.	Philadelphia, Pa. RR.	1885
Consol. mortgage of 1876.	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington & Rutland</i> —1st mortgage.	59	1871	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
<i>Berkshire</i> —Stock.	22	....	100	600,000	1½	Q. J.	Stockbridge, Treasurer.	July 1, 1882
<i>Boston & Albany</i> —Stock.	373	....	100	20,000,000	2	Q. J.	Boston, Office.	Dec. 30, 1882
Plain bonds, coupon or registered.	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.	....	1882	....	3,585,000	5	A. & O.	do	April 1, 1902
<i>Boston Barre & Gardner</i> —1st & 2d mortgages.	38½	....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock).	....	1881	....	100,000	6	J. & J.	do	1895
<i>Bost. Clinch & N. E.</i> —Stock, common.	151	....	....	1,323,000	\$1 50	....	Boston, Office.	April 15, 1882
Stock, preferred.	151	....	....	1,750,000	3 50	....	do	Oct. 14, 1882
1st mortgage, Agricultural Branch.	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70.	43	'69-'70	500 &c.	552,000	7	J. & J.	do	1889 & '90
Bonds.	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
Equipment notes.	....	....	....	3,50,000	6	Various	do	1883, '85
Bonds, guar. by lease to Old Colony.	120	1880	1,000	1,965,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Boston Concord & Montreal</i> —Old preferred stock.	167	....	100	800,000	3	M. & N.	Boston, Office.	Nov 15, 1882
Com. and new pf. stock (new pf. stock is \$540,100).	....	....	100	1,000,000	....	....	....	....
Sinking fund bonds.	....	1858	100 &c.	624,400	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000).	160	1873	200 &c.	1,931,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds.	166	1881	1,000	500,000	6	J. & J.	do	1911
<i>Bost. Hoosac Tunnel & West</i> —1st M., g'd (\$25,000 p.m.)	1881	1,000	(t)	....	6 g.	....	New York and London.	1911
<i>Boston & Lowell</i> —Stock.	87	....	500	3,940,000	2½	J. & J.	Boston, at Office.	Jan. 1, 1883
Bonds.	....	1872	....	999,500	7	A. & O.	do	April 1, 1892
Bonds.	....	1875	....	500,000	7	M. & S.	do	March 1, 1895
Bonds.	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
Bonds.	....	1879	....	620,000	5	J. & J.	do	July 1, 1899

Baltimore & Potowmack.—Dec. 31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$302,559; total, Dec. 31, 1881, \$10,355,809. Road and equipment, \$9,099,295; materials and cash assets, \$149,896; profit and loss, \$1,106,617. Gross earnings in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342; deficit, \$114,858. Gross in 1881, \$966,432; expenses, \$840,923; profits, \$123,508; interest, \$272,318; deficit, \$146,809. Income bonds wholly held by Penn. R.R. Co.

Bellefonte & El Dorado.—An extension of Belleville & Southern Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. Louis Alton & Terre Haute. Rental 30 per cent of gross up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, \$14,640. Stock, \$1,000,000.

Bellefonte & Southern Illinois.—Dec. 31, 1881, owned from Belleville, Ill., to DuQuoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000, and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1879, \$116,490; for 1880, \$147,344; for 1881, \$146,662. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$405,000; preferred 8 per cent stock, \$1,275,000, non cumulative. Dividends on preferred stock have been: 4½ in 1881; 4½ in 1882; \$1.05 in 1879; 62¢ in 1878; 68¢ in 1877; 65¢ in 1876; \$1.80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and Belleville & El Dorado Railroad. Except on coal and on contributed business of Belleville & El Dorado Co. 30 per cent.

Belvidere Delaware.—Dec. 31, 1881, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. In 1881 net earnings were \$479,067, and interest payments \$261,050. Capital stock, \$994,050.

Bennington & Rutland.—December 31, 1881, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$475,000. In 1881 gross earnings \$212,734; net \$49,576.

Berkshire.—Sept. 30, 1882, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October is usually omitted.

Boston & Albany.—Sept. 30, 1882, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 48 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 369 miles. The B. & A. was formed (Dec. 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State. In 1881 and 1882 the loss in receipts was partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which reduced the rate on through traffic to a very low point. The last annual report was in V. 35, p. 637. Results of operations for five years were as follows:

Passenger	Freight (ton)	Gross	Net	Div.		
Years.	Miles	Mileage.	Receipts.	Receipts.		
1877-8.	322	\$101,221,955	\$329,708,573	\$6,633,534	\$2,219,536	8
1878-9.	324	101,248,210	325,484,799	6,427,463	2,703,638	8
1879-80.	373	113,154,374	375,452,804	7,741,118	2,492,618	8
1880-1.	373	135,421,102	417,108,612	7,875,285	2,186,873	8
1881-2.	369	151,255,032	347,317,338	7,790,372	2,189,381	8

* Net receipts include income from rents, &c.

—(V. 33, p. 224, 467, 561, 714; V. 34, p. 488; V. 35, p. 235, 515, 637.)

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, and lease transferred to Cheshire RR. in June, 1880. Interest has been reduced to 5 per cent. Interest liability at 6 per cent, \$27,715.

Gross receipts in 1879-80, \$183,866; net, \$40,454; in 1880-81, gross, \$174,688; net, \$18,377. (V. 33, p. 200.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1882, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; Consolidation (June 1, 1876) of the B.C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 99 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10½ per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1882, was \$139,054, which left, after paying all charges, a surplus of \$142,486 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus. (V. 35, p. 574.)

Boston Concord & Montreal.—March 30, 1882, owned from Concord, H. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1877-78	167	654,272	453,172	201,100
1878-79	167	590,550	388,932	201,618
1879-80	167	678,123	477,251	200,871
1880-81	167	797,556	586,172	211,333
1881-82	167	902,906	669,157	233,745

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 33, p. 384; V. 34, p. 636.)

Boston Hoosac Tunnel & Western.—December 31, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles, and Saratoga to Schenectady, N. Y., 13 miles; total, 70 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co. stopped and new plans were made by General Burt for the work. Suits were begun by opposing interests, and the Attorney-General of New York State began a suit to annul the charter. Earnings on 45 miles for 1880-81 were \$286,775; net, \$10,961. (V. 33, p. 384, 467, 716; V. 34, p. 60, 85, 114, 175, 203, 290, 407, 488; V. 35, p. 21, 51, 211, 263, 393.)

Boston & Lowell.—Sept. 30, 1881, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1833. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1875, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid and a joint arrangement was made.

Years.	Receipts.	Net	Payments.		
Receipts.	Rentals.	Int. & misc. Div. p.c.			
1877-78	\$1,081,066	\$319,528	\$94,718	\$116,349	2
1878-79	1,198,962	392,580	67,598	161,890	3
1879-80	1,396,316	422,638	4,292	259,318	4
1880-81	1,872,656	584,269	133,690	293,057	4

—(V. 33, p. 225, 254, 357; V. 34, p. 85, 315, 520; V. 35, p. 160.)

Boston & Maine.—Sept. 30, 1882, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

Years.	Gross Earnings.	Expenses, Taxes.	Net	Outside Avail'ble Div. Receipts.	
Years.	Earnings.	Earnings.	Receipts.	Revenue. p.c.	
1877-78	\$2,100,741	\$1,359,367	\$741,317	\$83,717	\$20,091 6
1878-79	2,149,857	1,354,755	795,102	88,964	\$84,066 6
1879-80	2,438,270	1,511,018	927,252	94,382	1,021,634 7½
1880-81	2,601,215	1,749,856	851,359	86,300	937,659 8
1881-82	2,768,326	1,929,854	838,472	82,404	920,576 8

—(V. 33, p. 641; V. 35, p. 21, 574, 636.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonus—Princi- pal When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Bost. & Lowell</i> —(Contin'd)—Lowell & Lawr., bonds Salem & Lowell, bonds.	....	....	\$....	\$200,000	6	A. & O.	Boston, at Office.	Oct. 1, 1897
<i>Bost. & Maine</i> —Stock.	203	....	100	7,000,000	4	A. & O.	do do	Oct. 1, 1898
Bonds, coupon and registered.	1873-4	500 &c.	3,500,000	7	J. & J.	do do	N.Y., N.Y., N.H. & H.C.	Nov. 15, 1882
<i>Bost. & New York Air-Line</i> —Stock, preferred.	54	1880	1,000	2,700,000	2	A. & O.	N.Y., Hatch & Foote.	Jan. 1893 & 94
1st mortgage.	54	1880	100	500,000	5	F. & A.	N.Y., Hatch & Foote.	.....
<i>Bost. & Providence</i> —Stock.	68	1873	100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1882
Bonds to purchase branches, coupon or registered.	54	1881	1,000	500,000	7	J. & J.	do do	July 1, 1898
<i>Bradford Eldred & Cuba</i> —1st mort.	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
<i>Brooklyn Elevated</i> —1st mort., gold.	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917	
Receivers' certificate's payable in cash or 1st M. bds.	1881	1,000	1,456,000	....	....	....	....	.....
<i>Brooklyn & Montauk</i> —Stock (\$1,100,000 is pref.)	85	1867	100	2,000,000	7	M. & S.	N.Y., Gallatin Nat. B'k	Mar. 1, 1887
South Side, 1st mortgage.	54	1867	500 &c.	750,000	6	M. & S.	N.Y., Corbin B'k & Co.	Mar. 1, 1911
New mort. (\$1,000,000), guar. by L. I. RR., gold.	85	1881	1,000	250,000	6 g.	F. & A.	N.Y., Erie Office.	Jan. 1, 1896
<i>Buff. Brad. & Pitts.</i> —Gen. M. (incl. 10,000 ac. v'd).	26	....	1,000	580,000	7	J. & J.	N.Y., Erie Railway.	Dec. 1, 1882
<i>Buffalo New York & Erie</i> —Stock.	142	....	100	950,000	31g	J. & D.	do do	Dec. 1, 1916
First mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do do	July 1, 1896
<i>Buffalo N. Y. & Philadelphia</i> —1st mort., gold.	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N.Y., Farm's L. & Tr. Co.	1908
2d mortgage.	121	1878	500 &c.	1,000,000	7 g.	Q.-M.	Buffalo, F. & M. Nat. B'k	July 1, 1921
Consol. 1st mortgage, gold.	205	1881	1,000	7,000,000	6 g.	J. & J.	New York Agency.	1922
Trust mort., gold (seem'd by collaterals).	1882	1,000	1,200,000	6 g.	....	....	....	.....
Preferred stock (6 per cent, not cumulative).	294	....	50	9,130,000	....	....	....	.....
Mortgage bonds (for \$7,500,000), coup.	274	1881	50	1,777,000	6 g.	A. & O.	N.Y. City, 34 Pine St.	April 1, 1891
1st mortgage (W. & F. RR.).	50	1865	1,000	3,568,000	6 g.	P. & W. RR.	do do	Feb. 1, 1896
1st mortgage (Oil Creek RR.) renewed 1882.	38	1862	1,000	1,500,000	7	A. & O.	Phila., E.W. Clarke & Co.	Apr. 1, 1912
1st mortgage (Un. & Titusville RR.).	25	1870	500 &c.	600,000	6	A. & O.	Phila., Manuf'r's N. B'k	July 1, 1890
2d mortgage (Pitts. & B.).	120	1876	100 &c.	500,000	7	J. & J.	Phila., E.W. Clarke & Co.	Feb. 1, 1896
Oil City & Chicago—1st mort., gold, guar.	61	1882	1,000	944,000	7	F. & A.	Phila., Manuf'r's N. B'k	1922
<i>Buffalo & Southwestern</i> —Stock (one-half of it pref.)	67	....	1,000	1,600,000	6 g.	J. & J.	Philadelphia.	Jan. 1883
1st mortgage bonds, gold.	67	1877	1,000	943,800	6 g.	J. & J.	First Nat. Bank.	July 1, 1908
<i>Burlington C. Rapids & Northern</i> —Stock.	145	....	100	1,500,000	6 g.	J. & D.	N.Y., First Nat. Bank.	.....
1st mortgage.	369	1876	100 &c.	5,500,000	5	J. & D.	N.Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	6,500,000	5	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	584,000	7 g.	A. & O.	do do	Oct. 1, 1920
do do 1st M. (2d on 55 m.), guar.	182	1881	1,000	825,000	5	A. & O.	do do	Oct. 1, 1921
Notes outstanding September, 1882, \$360,000, due in 1882-3-4-6. (V. 33, p. 561; V. 35, p. 544.)				1,905,000	5	A. & O.	do do	

Boston & New York Air-Line.—April 30, 1882, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle Town & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months) from Feb. 1, 1879 was made with the N. Y. New Haven & Hartford RR, but a lease was made in Oct. 1882, to the N. Y. N. H. & Hartford Co. for 99 years at 4 per cent dividends per year on the pref. stock, and interest on the bonds; the common stock is \$830,300. On the road, the gross earnings were \$297,291 in the year ending April 30, 1882, and net \$174,066. (V. 32, p. 635; V. 33, p. 411, 559, 662; V. 35, p. 21, 78, 297, 320, 371, 404, 455, 637.)

Boston & Providence.—Sept. 30, 1882, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough North, Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston. (Annual report in CHRONICLE, V. 33, p. 535, 544.)

Gross Net Income Dividends
Years. Earnings. Earnings. dends.
1879-80. \$1,304,520 \$355,748 8
1880-81. 1,419,313 395,403 8
1881-82. 1,584,839 352,330 8
Notes outstanding September, 1882, \$360,000, due in 1882-3-4-6. (V. 33, p. 561; V. 35, p. 544.)

Bradford Eldred & Cuba—Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles; Stock, \$500,000. R. G. Taylor, President. (V. 35, p. 706.)

Brooklyn Elevated—In progress. Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,85,-\$80 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent, and Receiver's certificates and income bonds to amount of about \$350,000 issued for the assessments in certain proportions. Capital stock of new company was \$4,000,000 authorized. There was some failure in the plan, and in July, 1882, a new agreement was entered into. See V. 33, p. 102. (V. 33, p. 441; V. 34, p. 203, 290; V. 35, p. 102.)

Brooklyn & Montauk—(Southern of L. I.)—Brooklyn to Eastport, L. I., 66 miles; branches to Fish Pond Junction, 4 miles; to Rockaway, 10 miles; total, 80 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest, on \$750,000 and both principal and interest on the \$250,000. (V. 32, p. 526.)

Buffalo Bradford & Pitts.—Sept. 30, 1881, owned from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—Sept. 30, 1881, owned from Buffalo, N. Y., to Corning, N. Y., 142 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 400 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1881, owned from Buffalo, N. Y., to Emporium, Pa., 221 miles. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. In 1881 purchased the McKean & Buffalo Road, 22 miles, having \$348,200 stock. The consol. mortg. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles. In October, 1882, the trust bonds were issued secured by \$500,000 first mortgage bonds of the Rochester Terminal Co. and \$700,000 of the first mortgage bonds of the Olean & Salamanca RR., both to be leased to the Buffalo N. Y. & Phila. RR. Co. at a fixed rental. See CHRONICLE of Oct. 23, 1882, p. 478 and advt. Capital stock, \$3,500,000 common, and \$3,500,000 preferred. Gross earnings in 1881, \$1,142,214; net, \$507,719; in 1881-82 gross was \$1,677,390; net, \$67,495. (V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 268, 290; V. 35, p. 478.)

Buffalo Pittsburgh & W.—Jan., 1881, owned from Salamanca, N. Y., to Oil City, Pa., 160 m.; branch to Bradford, Pa., 20 m.; Oil City, Pa., to Buffalo, N. Y., 140 m.; Union & Titusville Branch, 25 m.; and Titusville & Oil City Railroad, 9 miles; total length, 294 miles. This was a consolidation, Jan. 20, 1881, of the Pitts. T. & Buff. Ry. and other roads.

The annual report in V. 34, p. 202, says: "When these roads shall all have been completed, you will have a line from Oil City to Buffalo of about 138 miles, and the line from Chicago Junction, via the Valley of

the Allegheny, to Salamanca, 300 miles, and from thence, if it should prove necessary, owing to our inability to make satisfactory terms with the New York Lake Erie & Western Railway Company to extend the line to Olean, at the junction of the New York Lake Erie & Western Railway, Allegheny Central Railway, Olean Bradford & Warren Railway, and the Buffalo New York & Philadelphia Railway, a further distance of 20 miles, making in all 320 miles from Chicago Junction to Olean." * * *

"At the close of the fiscal year your company had in its treasury the following securities:

B. P. & W. RR. common stock, 7,100 shares \$355,000
B. P. & W. RR. preferred stock, 8,100 shares 420,000
B. P. & W. RR. general mortgage bonds 415,000
N. C. & O. C. RR. common stock, 3,000 shares 150,000
N. C. & O. C. RR. preferred stock, 9,000 shares 450,000
N. C. & O. C. RR. first mortgage bonds 600,000
Oil City & Ridgway Railway & Mining Company common stock 303,000

"And owed the following:
Balance due on loan incurred to purchase New Castle & Franklin Railroad.

Bettlements of New Castle & Franklin Railroad \$117,721

Floating debt of B. P. & W. RR Co. 51,000

For the year 1881 the gross earnings were \$394,964; net earnings \$244,692; credit balance of interest account, \$32,317; from which deducted coupons paid, \$264,040; leaving a balance of \$13,000.

The preferred stock is entitled to 6 per cent, when earned, but is not cumulative. In October, 1882, new stock was issued and new combinations made, as per notice and advt. in CHRONICLE of Oct. 28, 1882. (V. 33, p. 467, 559, 641; V. 34, p. 82, 202, 377, 459, 575, 603; V. 35, p. 1, 102, 133, 182, 235, 268, 372, 478, 574, 705.)

Buffalo & Southwestern—Sept. 30, 1881, owned from Buffalo to James town, N. Y., 67 miles. Formerly the Buffalo & J. nestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$319,441. First dividend Jan., 1883. (V. 33, p. 687; V. 34, p. 133; V. 35, p. 705.)

Burlington Cedar Rapids & Northern—Dec. 31, 1881, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—1-mile, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Emmitsburg, 113 miles; total operated, 615 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1888, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minnep. & St. Louis bonds. The annual report for 1881 said that in five years the increase of mileage had been 275 miles; also that "while the business of the year ending December 31, 1881, was larger than that of any previous corresponding period, the net results were not entirely satisfactory. The gross earnings are materially less, and operating expenses larger than was anticipated at the close of the business of the preceding year; this result, however, is attributable solely to causes beyond the control of the managers of the property. The blockades of the company's several lines of road by snow during the earlier periods of the year's business, seriously affected the showing of net earnings, as \$89,535 was expended in relieving the road from those obstructions; while on the other hand, during a portion of this period, the business on several sections of the road was almost entirely suspended." The following is a comparative statement of earnings and operating expenses for the years ending December 31:

	Gross Earnings.	Expenses.	Net
1879	\$1,534,950	\$844,908	\$550,042
1880	2,053,481	1,343,724	709,757
1881	2,259,037	1,626,849	632,188
—	(V. 32, p. 69, 154, 367, 418; V. 34, p. 572; V. 35, p. 133, 374, 457, 706.)		

California & Nevada.—Line projected from Emory Station, Oakland, to Bodie, 230 miles. Mortgage made to Central Trust Co. of New York and John C. New as trustees. E. M. Walker, President.

California Pacific.—Dec. 31, 1881, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. Defaulted, December 31, 1881—Central Pacific, \$12,000,000; funded debt, \$5,851,000; other liabilities, \$1,569,812; total liabilities, \$20,420,812. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1873, guaranteed by Central Pacific, were issued in place thereof.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due.
					Rate per Cent. when Payable	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>California & Nevada</i> —1st mort. (for \$5,000,000) ...	1881	\$1,000	(1)	6	J. & J.	New York.
<i>California Pacific</i> —1st mortgage, gold 114	1867	1,000	\$2,250,000	7 g.	J. & J.	N. Y., Flak & Hatch.
2d mortgage, endorsed by Central Pacific 114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.
3d mortg., C.P. (\$1,000,000 are 3 p. c.) 114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.
<i>California Southern</i> —1st mort. (\$25,000 per mile) 132	1882	1,000	3,300,000	6	J. & J.	Boston.
<i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.) 84	... 50	1,258,050	4 & 3	...	Camden, Co.'s Office.	
1st mortgage (extended 20 years in 1873) 60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.
2d mortgage, extended in 1879 60	1854	1,000	497,000	6	A. & O.	do do
Consol. mortgage 1881	1,000	225,000	6	J. & J.	do do	
<i>Camden & Burlington Co.</i> —1st mortgage 31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.
<i>Canada Southern</i> —Stock 404	... 100	15,000,000	2 1/2	...	N. Y., Grand Cen. Dep.	
New mort., interest guar 291	1878	1,000	13,546,879	5	J. & J.	N. Y., Union Trust Co.
<i>Carolina Central</i> —1st mortgage, gold, coup. or reg. 242	1880	1,000	2,000,000	6 g.	A. & O.	N.Y., Farmers' L. & T. Co.
2d mort., gold, income, reg., not cumulative 242	1880	1,000	1,700,000	6 g.	J. & J.	New York, Office.
3d mort., gold, income, reg., not cumulative 158	1880	1,000	1,500,000	6	A. & O.	do do
<i>Carson & Colorado</i> —1st mortgage 158	1881	... 2,250,000	6	J. & J.	do do	
<i>Catavissa</i> —Common stock 97	... 50	1,159,500	...	...	do do	
New preferred stock 97	... 50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	
Old preferred stock 93	... 50	2,200,000	3 1/2	M. & N.	do	
Chattel mortgage bonds 93	'60-S-9	500 &c.	209,850	5 & 10	Various	Phila., Phila. & Read. Co.
New mortgage 93	1870	500 &c.	1,300,000	7	F. & A.	do do
<i>Caroga & Susquehanna</i> —Stock 34	... 100	589,110	4 1/2	J. & J.	New York, 44 South st.	
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink. fund. 14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co.
Bonds on 2d division, sinking fund. 61	1866	500 &c.	1,334,000	7	J. & J.	do do
<i>Cedar Rapids & Missouri River</i> —Common stock 274	... 100	6,850,400	1 1/2	Q.-F.	Boston, Treasurer.	
Preferred stock, 7 per cent 274	... 100	769,600	3 1/2	F. & A.	do do	
1st mortgage 70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.
1st mortgage 58	1863	500 &c.	582,000	7	F. & A.	do do
1st mortgage 146	1866	500 &c.	2,332,000	7	M. & N.	do do
<i>Central Branch Union Pacific</i> —1st mort., gold 100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.
Funded interest bonds (coupons held in trust) 100	1879	1,000	629,000	7 g.	M. & N.	N. Y., Hanover Bank.
2d mortgage (Government subsidy) 100	'66-7-8	1,000	1,600,000	6	U.S. Treas.	at maturity.
<i>Central R. & Bank, Ga.</i> —Stock 714	... 100	7,500,000	4	J. & D.	Savannah, Ga.	
General mort. "tripartite" bonds, coup. 620	1872	1,000	5,000,000	7	J. & J.	N.Y., Nat. City Bk. & Sav.
Certificates of debt (for dividend) 1881	100	4,600,000	6	J. & J.	Savannah, Ga.	

California Southern.—This road from San Diego, Cal., to Colton, Cal., was built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and completed from San Diego Bay, to Colton on Southern Pacific, 127 miles, in Oct. 1882. Extension to San Bernardino, 5 miles north of Colton, in progress. Stock \$3,300,000. For \$1,100 in cash each subscriber received \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 33, p. 52, 185; V. 34, p. 575; V. 35, p. 265, 266, 538.)

Camden & Atlantic.—Dec. 31, 1881, owned from Camden, N. J., to Absecon Inlet, 60 miles; Penn Ave. to South Atlantic, 6 miles; leased leased branch, Egg Harbor City to May's Landing, 7 m.; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 84 miles. In Nov., 1882, 4 p. ct. paid on pret. and 3 on common stock. Earnings and expenses for three years past have been:

Years. Earnings. Expenses. Profit.

1879. \$495,472 \$293,345 \$202,127

1880. 498,838 371,626 127,219

1881. 512,880 373,864 139,016

Preferred stock entitled to 7 p. c. if earned, and to as high as paid to come if more than 7. (V. 32, p. 395; V. 34, p. 343; V. 35, p. 130.)

Camden & Burlington County.—Dec. 31, 1881, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Ambrooy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessor of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

Canada Southern.—December 31, 1881, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Out., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; those bonds carrying interest at 3 per cent till 1881 and 5 per cent thereafter; the principal is not guaranteed. In November, 1882, a lease was made with the Michigan Central to take effect Jan. 1, 1883, providing (as reported) for "the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 on the Canada Southern to double-track its line, to build a bridge over Niagara River, and also a cut-off at each end of the line, so as to shorten it by about thirty miles." The income account for four years was as follows: December in 1878 being partly estimated:

	1878	1879	1880	1881
Gross earnings	\$2,995,366	\$3,705,079	\$3,369,259	\$3,452,795
Expenses	2,448,091	2,103,311	2,672,346	2,553,997

Net earnings \$547,275 \$1,299,337 \$696,912 \$894,797

Interest 391,452 407,799 678,624 679,085

Surplus \$155,823 \$891,538 \$18,387 \$219,709

V. 32, p. 634, 679; V. 33, p. 715, 743; V. 34, p. 685; V. 35, p. 45,

576, 637, 657, 737.)

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1879-80 gross earnings were \$4,466,519; net, \$189,269, in 1880-81 gross, \$564,023; net, \$20,835. Wilmington Bridge bonds, \$20,000, at 7 per cent, and guaranteed by the company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 32, p. 576; V. 33, p. 357, 559; V. 34, p. 343.)

Carson & Colorado.—March, 1882, owned from Mound House Nev., to Candelaria, Nev., 158 miles. Gross earnings in 1881, \$251,065; net, \$160,408. H. M. Yerington, President, Carson, Nev. (V. 35, p. 430.)

Catavissa.—Dec. 31, 1881, owned from Tamaanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuykill & Susquehanna in 1831; name changed to Catavissa, Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1881, owned from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828, and opened in 1834. Reorganized as Cayuga & Susq., in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1885, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital

stock (cost of road to present owners), \$589,110. Gross earnings in 1880-81, \$83,626; net, \$18,15; loss to lessees, \$36,584.

Cedar Falls & Minn..—Dec. 31, 1881, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,585,500, and funded debt, \$1,473,000. Cost of road, \$3,242,174. A sinking fund of 1 per cent per annum is provided.

Cedar Rapids & Mo. River.—April 1, 1882, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, 2 miles; total operated, 274 miles, of which 266 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N. West. Rental, \$700 of the first \$1,500 of gross earnings per mile; \$311 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending March 31, 1882, \$3,472,261; gross earnings per mile, \$12,672. The rental in 1881-82 was \$913,660 and disbursements, including dividends and interest, were \$749,706. The total balance to credit of income account March 31, 1882, was \$877,100. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—June 1, 1882, owned from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atch. Colorado & Pac. 252 miles; Atch. Jewell Co. & W., 34 miles; total operated June 1, 1882, 386 miles. The Un. Pac. Cent. Br. was formerly the Atch. & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. Earnings in 1881 on whole line, \$983,732; net, \$267,041. (V. 32, p. 335.)

Central of Georgia (et al.).—Aug. 31, 1882, owned from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 342 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$10 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tripartite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1882, was in the CHRONICLE, V. 35, p. 601. The income account, fixed charges and dividends for three years were as follows:

Net income from—	1880.	1881.	1882.
Roads.....	\$1,537,934	\$1,389,494	\$1,047,661
Ships.....	214,297	301,121	311,645
Western Railroad.....	138,474	158,077	102,118
Montgomery & Eufaula.....	128,363	205,93	126,484
Investments.....	52,363	53,428	45,193
Rent and interest.....	37,330	38,229	28,815

Totals..... \$2,108,771 \$2,147,241 \$1,688,918

Fixed charges and dividends—Central RR. \$282,659 \$281,875 \$323,523

Interest Western RR. 84,120 84,120 60,120

Rentals. 90,000 90,000 90,000

Georgia RR. lease. 439,698 439,698 439,719

Certificates of indebtedness. 562,358 562,358 376,000

Dividends. 412,376 562,358 599,898

Totals. \$1,308,821 \$1,457,881 \$1,972,708

Surplus. 879,949 689,390 689,390

Def. 283,789

(V. 33, p. 526, 587, 715; V. 34, p. 31, 177, 315, 549; V. 35, p. 455, 601.)

Central Iowa.—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muscatine Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stoney Creek Br., 3½ miles; total operated, 24.4 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title June 1887, after foreclosure sale under first mortgage July 18, 1877. The new stock issued \$2,100,000 common; 1st pref., \$907,000; 2d pref., \$1,167,800, given for the old 2d mort. bonds. 1st pref. has prior right to 7 per cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided pro rata between the three classes. In

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central Iowa</i> —1st mortgage.....	1859	1870	\$500 &c.	\$3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates," payable at will.....	....	1850	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage on Chicago Burlington & Pacific.....	1881	1,000	12,000,000 p. m.	6	....	N. Y., Taintor & Holt.	New York, at office.	1912
<i>Central of New Jersey</i> —Stock.....	341	100	18,563,200	2½	Q.—J.	New York, at office.	April 10, 1876	
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative).....	....	1875	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., prior liens.....	....	1875	1,000	4,720,000	6 & 7	....	....	....
do do Counsel mort. ....	....	1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lative).....	....	1881	100 &c.	3,553,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co., new M. bds., guar. C. of N. J. Adjustment mort. (redeemable any time at par).....	....	1878	100 &c.	5,000,000	5	J. & J.	do do	July 1, 1921
<i>Central Ohio</i> —Common stock.....	137	....	50	2,437,950	3	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
Preferred stock.....	137	....	50	411,550	3	J. & J.	Balt. at B. & O. office.	July 29, 1882
1st mortgage bonds.....	137	....	1,000	2,500,000	6	M. & S.	do do	July 20, 1882
<i>Central Pacific</i> —Stock.....	2863	1865-8	100	59,275,500	3	F. & A.	N. Y., & San Francisco.	Sept., 1890
1st mort. gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Aug. 1, 1882
California State aid, gold (s. fund, \$50,000).....	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacramento State Treas.	1895 to '98
1st m.s. Joaq'n Val. Bldg. (s. f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	July 1, 1884
U. S. Loan, (2d hen. on certain terms).....	742	....	1,000	25,885,000	6	J. & J.	U. S. Treasury.	Oct. 1, 1900
Western Pacific, 1st mort. gold, (s. f. \$25,000).....	158	1869	1,000	2,623,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
do Government lien.....	123	1869	1,000	1,970,000	6 g.	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000).....	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac. mortgage on C. & O. Branch.....	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A. 1st M. (s. f. \$100,000).....	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Long Island mortgage bonds.....	....	1870	1,000	6,030,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg.fld., 10 p.c. per annum	All.	1873	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
<i>Charlotte Columbia & Augusta</i> —1st mort. consol. 2d Mortgage.....	191	1869	500 &c.	2,036,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
<i>Charliers</i> —1st mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1901
<i>Ohio & Southwest</i> —1st M. gold (\$19,000 p. m.).....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. R.R.	Oct. 1, 1901
2d mortgage (\$11,000 per mile).....	396	1881	1,000	7,356,000	5-6	F. & A.	New York Agency.	Aug. 1, 1911
Paducah & Elizabethtown, 1st mortgage.....	186	1877	1,000	4,356,000	6	F. & A.	do do	Aug. 1, 1911
				500,000	6-8	F. & A.	do do	Feb. 1, 1897

February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock, and in 1882 more new stock was issued for new road acquired, &c., and common stock in December, 1882, was \$5,400,000. Gross earnings in 1881 were \$1,001,366; net, \$289,625; in 1880, gross, \$962,076; net, \$241,298. (V. 33, p. 587, 686, 715; V. 34, p. 230, 488, 547, 548, 687; V. 35, p. 103, 188, 266, 372, 455, 486, 705.)

Central of New Jersey.—Dec. 31, 1851, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased and operated, in New Jersey, 263 miles, and in Pennsylvania, 193 miles; total operated, 557 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [See scheme, V. 26, p. 215]. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879; \$5,306,970 gross and \$2,145,222 net in 1880; and in 1881, \$6,594,883 gross and \$2,230,648 net. On Jan. 1, 1882, the net floating debt was \$2,442,562, against \$1,906,751 in 1881. A detailed statement of assets in stocks, &c., owned was published in V. 35, p. 130. Gross revenue on all lines had been as follows prior to 1879:

Years	Gross Earnings	Net Earnings	Paid from Net Earnings
1876....	\$6,983,173	\$3,188,469	\$983,113
1877....	5,753,413	2,484,846	706,345
1878....	5,589,526	2,302,770	699,134

—(V. 32, p. 205, 231, 396, 420, 444, 454, 468, 635; V. 33, p. 23, 93,

528, 592, 559, 622, 686, 743; V. 34, p. 145, 189, 203, 230, 263, 290,

315, 434, 489, 487, 521, 574, 603; V. 35, p. 130, 213, 235, 372, 601.)

Central Ohio.—Dec. 31, 1881, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 1, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1881-81 gross earnings \$1,006,025; net, \$228,267; lease rental, \$352,108. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,590. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

Central Pacific.—Dec. 31, 1881, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, California Pacific, 115, and others, 299; total, 1,652 miles; total length of road operated and accounted for Jan. 1, 1882, 2,365 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The prices of stock have been as follows:

	1882.	1881.	1882.	1881.
Jan. 94½ - 87½	95½ - 86	July. 97½ - 91	100½ - 89½	
Feb. 92 - 88	93½ - 80½	August. 96½ - 91½	94 - 87½	
March 92½ - 87½	89½ - 83½	Sept. 94½ - 91½	93 - 88	
April 91½ - 88	89 - 83½	October. 92 - 89½	96½ - 90½	
May 91½ - 88½	89½ - 83½	Nov. 90½ - 82½	97½ - 93	
June 92½ - 86½	102½ - 94½	Dec'ber.	95½ - 88½	

In late years an important feature of the Central Pacific status is the short lease of the Southern Pacific in California, Arizona, &c., at a fixed rental. The annual report for 1881 was in the CHRONICLE, V. 35, p. 403,

giving the figures for 1881, and also earnings and expenses to June 30, 1882.

EARNINGS AND EXPENSES IN 1879, 1880 AND 1881.			
1879.	1880.	1881.	
Miles operated.....	2,360	2,657	2,866
Total gross earnings.....	\$17,153,163	\$20,503,113	\$24,094,100
Oper. expenses and rentals... Taxes and miscellaneous.....	\$10,207,863 998,866	\$12,045,669 827,940	\$13,859,307 720,120
Total.....	\$11,206,729	\$12,873,609	\$14,579,427
Net earnings.....	\$5,914,434	\$7,634,501	\$9,514,673

INCOME ACCOUNT.			
Receipts—	1879.	1880.	1881.
Net earnings.....	\$5,914,434	\$7,634,501	\$9,514,673
Interest on sinking funds.....	233,903	254,617	262,500
Land grant bonds redeemed.....	433,000	20,000	420,000
Miscellaneous.....	97,808	54,855	20,000
Contract with W. Far. & Co. ....	.....	318,140	592,636
Total income.....	\$6,711,145	\$8,492,116	\$10,809,829
Disbursements—			
Interest on debt.....	\$3,667,885	\$7,711,325	\$7,064,822
Dividends.....	3,406,530	3,406,530	3,556,530
Per cent.....	(6)	(6)	(6)
Total disbursements.....	\$3,667,885	\$7,711,325	\$7,064,822
Balance, surplus.....	\$3,043,260	\$1,370,261	\$3,745,007

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1880-81, \$626,919; net, \$211,990; in 1881-82 gross, \$601,624; net, \$181,993; and the A. & T. in 1881-82 gross, \$191,391; net, \$14,585. There are, in addition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,578,000. (V. 33, p. 73; V. 34, 254, 254, 327, 328, 736; V. 34, p. 175, 406; V. 35, p. 124, 213, 291, 313, 403, 405, 657.)

Charliers.—Dec. 31, 1881, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, \$93,733; net income, all sources, \$31,730; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$618,302. (V. 32, p. 498.)

Chesapeake Ohio & Southwestern.—July, 1882, owned from Louisville, Ky., via Paducah to Memphis, Tenn., 396 miles. This road farms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy and the Huntington system of roads when finished will reach from Ches. Bay to Memphis, and from Louisville to Memphis. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, with option of purchasing it, making 396 miles of road altogether. Branches of 50 miles are also projected. Stock authorized: Common, \$6,300,000, and preferred, \$3,500,000. Gross earnings for year 1881 on 350 miles, \$789,182; net, \$174,796. (V. 34, p. 655; V. 35, p. 71, 78.)

Chesapeake Ohio.—Dec. 31, 1881, owned from Richmond, Va., to Newport News, 503 miles; branches 9 miles; total operated, 512 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The Elk, Lexington & Big Sandy Railroad connects on the west, and in 1881 an interest in the Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company. The stocks outstanding were as follows to July 1, 1882: Common, \$15,906,138; preferred stock—first, \$7,922,803; second, \$8,492,164. The "B" bonds take interest in 1882-83 4 per cent cash and 2 p. c. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge in 1883 is \$981,000. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to Old Pt. Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek on the C. & O. line to the Ohio River near the mouth of Great Kanawha. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Princ- pal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Chesapeake & Ohio</i> —Purch. money funding bonds...	423	1878	\$1,000	\$2,350,000	6 g. J. & J.	N. Y., Fisk & Hatch.
1st mortgage, gold, "A".	503	1878	1,000	2,000,000	6 g. A. & O.	July 1, 1898
do "B".	423	1878	100 &c.	15,000,000	6 g. M. & N.	July 1, 1908
2d mortgage, cur. (interest in stock or cash)	423	1878	100 &c.	10,122,500	6 g. J. & J.	July 1, 1918
1st mortgage, gold, Peninsula Extension	75	1881	1,000	2,000,000	6 A. & O.	Jan. 1, 1911
1st mort. gold, on extension (\$3,000,000)	1882	1,000	(1)	J. & D.	June 1, 1922	
<i>Cheshire</i> —Stock, preferred.	64	100	100	2,100,000	1 g. J. & J.	Keene, N. H., Office.
Bonds, not mortgage.	500 &c.	500 &c.	800,000	6	do do	July 1, 1922
<i>Chicago & Alton</i> —Common stock.	846	100	12,974,000	4 M. & S.	N.Y., Jesup, Paton & Co.	
Preferred stock (7 p. c. y'ly not cumulative)	846	100	2,425,400	4 M. & S.	Lond'n, J.S. Morgan & Co.	
General mortgage, sterling, for \$900,000.	322	1873	1,000	4,379,850	6 g. J. & J.	N.Y., Jesup, Paton & Co.
1st mortgage.	220	1863	1,000	2,383,000	7 J. & J.	N. Y. U. S. Trust Co.
Joliet & Chicago, 7 per cent. stock.	38	100	1,500,000	7 Q.—J.	N.Y., Jesup, Paton & Co.	
St. Louis Jack. & Ch., 1st mortgage.	150	1864	1,000	2,365,000	7 A. & O.	April 1, 1894
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7 A. & O.	July, 1898
do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7 J. & J.	July, 1898
do 2d mortgage.	150	1868	1,000	300,000	7 J. & J.	do do
La. & Mo., 1st M. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,854,000	7 F. & A.	Aug. 1, 1900
do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7 M. & N.	May 1, 1903
Bonds for K.C. St. L. & C. line, s.f. \$60,000 after '79	162	1878	1,000	2,874,000	6 g. F. & A.	Nov. 1, 1892
Preferred stock do guar. C. & A.	.....	.....	100	1,750,000	7 Q.—P.	do do
Common stock do	.....	.....	.....	589,000	7'40	Chic., Ill. Tr. & Sav. Blk.
C. & A. bonds on Miss. Riv. Bridge 1st mort. gold	1877	1,000	700,000	6 A. & O.	N.Y., Jesup, Paton & Co.	
Chicago & Atlantic—1st mort. gold (\$25,000 p. m.)	257	1880	1,000	6,500,000	6 g. N. Y., Kulin, Loeb & Co.	Oct. 1, 1920
<i>Chicago Burlington & Quincy</i> —Stock.	2924	100	6,500,000	7 Q.—J.	N. Y., Bk. of Commerce.	Dec. 10, 1882
Consolidated mortgage coupon, for \$30,000,000	825	1873	1,000	13,886,000	7 J. & J.	July 1, 1903
Trust mort. on rail lines, comp. pay. (s.t. 12 p.c.e.)	740	1879	1,000	11,707,000	4 & 5 A. & O.	Oct. 1, 1919
Bonds (Repab. Val. and Ind. & Col. bds. pledged)	.....	1881	1,000	7,962,000	4 F. & A.	Feb. 1, 1922
Bonds for Kan. C. St. L. & C. stock.	.....	1881	1,000	4,300,000	4 M. & S.	Sept. 1, 1921
Northern Cross R. R. 2d mortgage, gold	100	.....	.....	411,000	4 J. & J.	Frankfort.
Trust mortgage Burlington to Peoria.	96	.....	.....	653,000	7 A. & O.	July, 1890
Plain bonds (coupon or registered).	.....	1872	1,000	547,475	7 J. & J.	N.Y., N. Bk. of Com'ree.
Bonds of 1875, (sinking fund #13,860 per year).	1875	1,000	399,000	5 J. & D.	Boston, Co.'s office.	
Dixon Peoria & Hannibal, 1st, cp., but may be rg.	40	1889	500 &c.	8 J. & J.	N.Y., N. Bk. of Com'ree.	
				545,500	8	July, 1889

For fifteen months ending Dec. 31, 1881, the net earnings were \$632,538, or, charging off \$124,639 extraordinary expenses included in operating, the net earnings were \$1,057,197. Earnings and expenses were as follows in 1881, the fiscal year having been changed to end Dec. 31 instead of Sept. 30:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1879-80.	2,514,245	1,945,018	569,227
1881.	2,705,343	2,267,403	337,940
(V. 33, p. 467, 517, 553, 715, 743; V. 34, p. 85; 264, 292, 343, 547; 548, 636; V. 35, p. 182, 313, 404, 657, 705.)			

Cheshire.—Sept. 1882, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock RR, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,595; net earnings, \$135,410. In 1881-2 gross, \$623,075; net, \$124,204; Capital stock—commoa, \$53,300, and preferred, \$2,100,000.

Chicago & Alton.—December 31, 1881, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 34 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles. Total owned, 396 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1881, 846 miles.

Chartered as the Chi. Alt. & St. L., and under act of Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chi. Alt. & St. L., and the property, which was sold under foreclosure in the following year and transferred to new organization in Oct., 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from Jan. 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Common stock, \$1,293,000; preferred, \$1,034,000; \$45 paid on common and preferred in August, 1882. The Louisiana & Missouri River Railroad is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,790. The Kansas City St. L. & Chic. is leased to the C. & A. company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. To stockholders of record Nov. 15, 1882, ten per cent in new stock was sold at par, the proceeds going to the redemption of bonds. Preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings, and (after payment of 7 on com.) also shares in com. in any surplus. Prices of stock have been:

Common. Preferred.

1882.	1881.	1882.	1881.
January.... 135 -128	156 -149	..... 153 -153	
February.... 135½-128½	150½-134	..... 149½-149½	
March.... 132½-127½	144 -136	133 -133	141 -140
April.... 132 -123½	140½-132	130 -130	145 -145
May.... 134½-130½	147 -135	.....	147 -147
June.... 134 -129½	147 -139	.....	150 -150
July.... 141 -133	142½-135	.....
August.... 145½-138	143 -127x	.....
September.... 144½-138½	132½-128	146 -146	.....
October.... 142½-138½	130½-127	.....	140 -140
November.... 142½-128½	137½-129	140 -140	.....
December.... 134 -127½	.....	.....

Annual report for 1881 in V. 34, p. 262. Operations, earnings, &c., have been as follows for four years past:

INCOME ACCOUNT.	1878.	1879.	1880.	1881.
Total gross earnings.	4,671,519	5,755,677	7,687,225	7,557,740
Net Receipts—				
Net earnings.....	2,150,385	2,706,156	3,623,401	3,408,027
Other receipts.....	173,545	33,000	269,505	306,791
Total net income... 2,329,930	2,739,156	3,894,906	3,714,818	
Disbursements—	\$	\$	\$	\$
Rentals paid..... 595,125	754,013	1,067,991	1,096,993	
Construction.....	.....	*102,175	431,644	
Interest on debt... 562,751	561,279	771,360	782,001	

*Kan. C. St. L. & C. not earnings, which were devoted to construction, in accordance with agreement.

1878.	1879.	1880.	1881.
Taxes*.....	448,261	155,961	147,418
Dividends.....	865,109	765,776	854,359
Miscellaneous.....	2,000	29,500	102,006
La. & Mo. R. b'd accr.	30,737	30,737	30,737

Total disburse'mts. 2,503,983 2,400,341 2,973,871 3,772,788 Balance, sur. or def. def. 174,033 sur. 338,815 sur. 321,035 def. 57,970

* Back taxes paid in 1878, \$303,266; do paid in 1879, \$34,025.

(V. 32, p. 264; V. 33, p. 47, 224, 641; V. 34, p. 31, 86, 262; V. 35, 188, 265, 404, 455.)

Chicago & Atlantic.—Road in progress from Marion, O., on line of N. Y. Penn. & Ohio, to Chicago, 257 miles. Built as a connecting line for N. Y. P. & O. and N. Y. Lake Erie & West, and both these companies guarantee the gross earnings on business over their roads, to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000. (See V. 33, p. 23; V. 34, p. 603; V. 35, p. 51, 211, 237, 405, 546, 703, 707.)

Chicago Burlington & Quincy.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Burlington, 205 miles; Burlington to Plattsburgh, 281 miles; branches—Central Depot, 2 miles; Galesburg to Quincy, 100; Galesburg to Peoria, 52; Yates City to Lewiston, 30; Lewiston to Rushville, 33; Aurora to Turner Junction, 12; Geneva to Streator, 67; Shabbona to Rock Falls, 46; Mendota to East Clinton, 62; Buda to Elmwood, 44; Galva to New Boston, 50; Keithsburg Junction to Keithsburg, 5; Burlington to Carthage, 30; Carthage to Quincy, 40; Sterling to Alton Junction, 260; Cleveland Junction to Cleveland, Ill., 2; Port Byron to Rock Island, 7; Keithsburg to Sagetown, 17; Keokuk to Burlington, 42; Chariton to Leon, 38; Chariton to Indianola, 33; Chariton to Chillicothe, 15; Creston to Hopkins, 45; Creston to Fontenelle, 28; Red Oak to Hamburg, 40; Red Oak to Griswold, 18; Burlington Junction to Villesse, 35; Hastings to Sidney, 21; Hastings to Carson City, 16; Albia to Knoxbury, 33; Knoxbury to Des Moines, 35; Leon to Grant City, 57; Albia to Moravia, 11; Bethany Junction to Albany, 47; Plattsburgh to Kearny Junction, 191; Omaha to Oreapolis, 17; Crete to Beatrice, 30; Beatrice to Wymore, 12; Table Rock to Wymore, 38; Wymore to Endicot, 27; Nebraska City to Central City, 150; Nehama City to Nebraska City, 27; Nehama to Calvert, 9; Hastings to Indianola, 148; Indianola to Culbertson, 23; Amboy to Hubbard, 52; Hubbard to Endicot, 24; Atchison to Columbus, 22; total owned Dec. 31, 1881, 2,828 miles; leased—Quincy to East Louisiana and Branch to Hannibal, 46 miles; used jointly—Alton to East St. Louis, 21 miles; Hamburg to East Nebraska City, 10; Pacific Junction to Council Bluffs, 18; Canal Street to Union Depot, 1; total 96 miles; total operated Dec. 31, 1881, 2,924 miles; controlled—Kansas City to Council Bluffs, 199 miles (23 miles of which included above under "leased"); Council E. to U.P. transfer grounds, 2; Winthrop Junction to Atchison Bridge, 1; Main Line to East Nebraska City, 2; Amazonia, Mo., to Hopkins, 50; Bigelow to Burlington Junction, 32; Corning to State line, 30; grand total, 4,212 miles. There was also under construction December 31, to be completed during 1882, 308 miles additional. The extension to Denver was opened May, 1882. Also had control of the Burlington & Southwestern RR, the St. Joseph & Des Moines RR, and leased the St. Louis Keokuk & Northw. RR, and (jointly with Wabash) the Hunneston & Shenandoah RR.

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$12,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chic. Bur. & Q. stock. See V. 33, p. 328. The Kau. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. New stock to amount of 10 per cent of old issued at par to stockholders of record June 30, 1882.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

1882.	1881.	1882.	1881.
Jan.... 138 -132	182½-167½	July.... 135 -127	165½-154
Feb.... 136½-128	175 -160	Aug.... 141 -133	161½-149
Mar.... 135½-127½	169½-161½	Sept.... 137 -131½	166½-147½
Apr.... 134½-128½	166½-162	Oct.... 133½-129	160-186 x p
May.... 133½-129½	173 -165	Nov.... 132½-120½	145 -136½
June.... 132 -127½	171 -162½	Dec....	x139½-133½

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin'dal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes⁸ on first page of tables.</i>								
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Ottawa, Oswego & Fox Riv., 1st m ^t { Coupon, 70 1870 \$1,076,000 8 J. & J. New York and Boston.								July, 1900
Illinoian Grand Trunk, 1st mort. } but may be 44 1870 500 &c. 890,500 8 A. & O. Boston.								Oct., 1890
Quincy & Warsaw, 1st mort. } registered, 40 1870 1,000 720,000 8 J. & J. N.Y., N.E. Bk. of Comm'ree								July, 1890
B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup. 270 1876 1,000 2,325,000 5 A. & O. Boston.								Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, quar. 46 1876 1,000 840,000 5 F. & A. O. N.Y., Farmers' L. & T. Co.								Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd } C. 281 1863 50 &c. 4,189,550 7 A. & O. Boston, 49 Sears' Bldg.								Oct. 1, 1893
do 1st M. on br., C.B. & Q. stck. (5th ser.) } or, 40 1869 500 &c. 76,000 8 J. & J. do do								July 1, 1894
do Conv. bonds, C.B. & Q. stck. (6th ser.) } reg. 1870 500 &c. 169,500 7 J. & J. do do								July 1, 1899
Burl. & Mo. consol. M. for \$14,000,000, s.f. \$30,000 191 1873 600 &c. 11,441,200 6 J. & J. Boston, Office.								July 1, 1918
do Omaha & S.W. 1st M. guar. 49 1872 1,000 728,000 8 J. & J. do do								June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock 1880 1,000 3,347,000 4 A. & O. Boston, N. E. Trust Co.								Jan. 1, 1910
Nebraska consol. mort., guar. 133 1877 1,000 571,000 7 A. & O. Boston, Office.								Oct. 1, 1893
Republican Valley RR. bonds. 149 1878 100 &c. 939,000 6 J. & J. Best., 49 Sears' Build'g.								July 19, 1893
Atchison & Nebraska, 1st mortgage. 1880 1,000 600,000 7 J. & J. Boston, at Office.								Mar. 1, 1908
Kansas City St. Jo. & C. Bl., mortgage. 274 1877 100 &c. 4,495,522 7 J. & J. Boston and New York.								Jan. 1, 1910
do do income bonds, reg. 1877 100 2,488,174 6 A. & O. Boston, at Office.								Jan. 1, 1907
Chicago & Canada Southern—1st mort. gold. 67 1872 1,000 2,541,000 7 g. A. & O. N.Y., Union Trust Co.								April 1, 1902
Ohio, Detroit & Canada Gr. Trunk Junction—1st M. 59 1859 100 1,095,000 6 J. & J. London, England.								July 1, 1884
Chic. & East. Ill.—Stock 240 1870 1,000 3,000,000 3 M. & S. New York, 4th Nat. Bk.								Dec. 1, 1897
1st M. coup. is. f. \$20,000 after '85) 123 1877 100 &c. 3,000,000 6 J. & D. N.Y., Central Trust Co.								Dec. 1, 1907
2d mortgage, income (non-cumulative). 123 1877 100 &c. 767,000 7 Dec. N.Y., Central Trust Co.								Dec. 1, 1931
C. & E. Ill. Extension, 1st mortgage. 14 1881 1,000 250,000 6 D. & D. New York, 4th Nat. Bk.								
Dan. & Grape Creek RR.—1st mortgage. 23 1880 1,000 250,000 6 D. & D. New York, 4th Nat. Bk.								
Chicago & Grand Trunk—1st mortgage, \$ and £ 330 1880 £100 &c. 5,179,016 6 g. J. & J. New York and London.								Jan. 1, 1900
2d mortgage for \$6,000,000 330 1882 1,000 3,530,500 5 J. & J. do do								Jan. 1, 1922
Miles owned and leased. 1,604 1,760 2,675 2,826								Jan. 1, 1910
Miles operated jointly.. 105 97 97 98								
Total operated..... 1,709 1,857 2,772 2,924								
Earnings— \$ 2,439,180 2,566,652 3,534,209 3,611,086								
Freight..... 11,152,179 11,650,623 16,054,197 16,595,819								
Mail, express, &c. 525,306 599,831 903,641 1,112,245								
Total gross earnings..... 14,119,665 14,817,105 20,492,047 21,324,150								
Total operat'g expens. 7,533,135 7,228,222 9,362,904 10,574,357								
Net earnings..... 6,586,530 7,588,883 11,129,143 10,749,793								
INCOME ACCOUNT.								
1878. 1879. 1880. 1881.								
\$ \$ \$ \$								
Net earnings..... 6,586,530 7,588,883 11,129,143 10,749,793								
Net B. & M. land grant..... 899,315 1,170,437								
Total income..... 6,586,530 7,588,883 12,028,455 11,920,230								
Disbursements— \$ 235,286 234,445 1,921,695 1,650,422								
Rentals paid 155,695 179,093 203,006 310,668								
Interest on debt 2,155,972 2,110,938 3,282,718 3,430,454								
Taxes 603,437 328,844 441,590 492,154								
Dividends 2,212,827 3,081,985 4,366,064 4,349,286								
Carried to sinking fund. 223,313 230,493 563,385 637,246								
Accounts written off. 423,085								
Transf'd to renewal fund 1,000,000 1,000,000 1,250,000 1,000,000								
Total disbursements.... 6,351,244 7,354,438 10,106,763 10,269,808								
Balance, surplus..... 235,286 234,445 1,921,695 1,650,422								
* Including \$264,456 for taxes of 1873 and 1875. † In 1878, 8 per cent.; in 1879, 8; in 1880, 9 1/4; in 1881, 8.								
(V. 33, p. 124, 201, 224, 281, 305, 328, 384, 468, 559, 589, 622, 686; V. 34, p. 19, 86, 264, 290, 315, 343, 377, 419, 433, 575, 625, 636, 663, 687, 714; V. 35, p. 96, 266, 297, 456, 677.)								
Chicago & Canada South—Dec. 31, 1881, owned from Grosse Isle, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,500,000 over-due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.								
Chicago Cincinnati & Louisville—Dec. 31, 1880, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cin. Perú & Chi. and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.								
Chicago Detroit & Canada Grand Junction—Dec. 31, 1881, owned from Port Huron, Mich., to Detroit June, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental, \$112,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$975,984, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.								
Chicago & Eastern Illinois—June, 1882, owned from Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 10 1/2 miles; Danville, Ill., to Wellington Junction to Cisna, 13 miles; Evansville T. H. & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 240 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$70,000 per year. The Chic. & E. Ill. and Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. Report for year ending June 30, 1882, showed \$1,692,266; net, \$693,444. (V. 33, p. 100, 411, 502; V. 34, p. 86, 114, 175, 291, 316, 343, 548, 574, 636; V. 35, p. 21, 78, 373, 404, 454, 486, 515, 601.)								
Chicago & Grand Trunk—This is the consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 330 miles operated. It includes the former Port Huron & Lake Michig. and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent. of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage in earnest and for 30 years on the Northwest Grand Trunk interest. Gross earnings for 1881, \$1,631,751; net, \$199,726. (V. 34, p. 86, 315.)								
Chicago & Iowa—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 90 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104								

The last annual report was published in the CHRONICLE, V. 34, p. 433
Comparative statistics for four years are as follows:

ROAD AND EQUIPMENT.	1878.	1879.	1880.	1881.
Miles owned and leased.	1,604	1,760	2,675	2,826
Miles operated jointly..	105	97	97	98
Total operated.....	1,709	1,857	2,772	2,924
Earnings— \$ 2,439,180 2,566,652 3,534,209 3,611,086				
Freight..... 11,152,179 11,650,623 16,054,197 16,595,819				
Mail, express, &c. 525,306 599,831 903,641 1,112,245				
Total gross earnings..... 14,119,665 14,817,105 20,492,047 21,324,150				
Total operat'g expens. 7,533,135 7,228,222 9,362,904 10,574,357				
Net earnings..... 6,586,530 7,588,883 11,129,143 10,749,793				

miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two year and a half, and sold Mar. 9, 1878. In foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ended June 30, 1881, were \$363,055 and net earnings \$243,800. Capital stock, \$1,228,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,418,479. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent., and in Feb., 1882, passed into control of the Chic. Bur. & Q. (V. 33, p. 99, 124, 321; V. 34, p. 264, 343.)

Chicago Iowa & Neb.—July 1, 1881, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Ia. at 23% per cent. of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Rental for 1881, \$473,974; interest, \$32,386; dividends (9 per cent.), \$352,458.

Chicago Milwaukee & St. Paul.—Dec. 31, 1881, the following was officially reported as the mileage owned and operated Chicago to Milwaukee 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Mazomanie to Prairie du Sac, 10 miles; Milton to Shullsburg, 77 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles; Calmar to Marion Junction and beyond, 300 miles; Marion towards Council Bluffs, 198 miles; Austin to Mason City, 39 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melvinia, 12 miles; Lisbon to Needham, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles; and Eldridge to Maquoketa, 32 miles; Glenwood to Ottoville and beyond, 208 miles; La Crosse to Madison, 375 miles; La Crescent to New Ulm, 9 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 24 miles; from Bridgewater west, 80 miles; Dell Rapids to Sioux Falls, 19 miles; and small branches, amounting in all to 127 miles; total operated, 4,217 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the La Crosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent. per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. In June, 1882, a further issue of 20 per cent. in stock was voted, of which 10 per cent. was issued as a dividend to stockholders of record Sept. 15, 1882, and 10 per cent. was sold to them at par.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent. from net earnings (except that \$250,000 above interest on bonds may be reserved as a working capital before payment of the dividend). After payment of 7 on preferred and 10 on common, both classes share pro rata. Prices of stock of the Chicago Milwaukee & St. Paul have been:

	Common.	Preferred.
January....	1882.	1881.
February....	110 1/2-104 1/2	124 1/2-109 1/2
March....	110 1/2-106 1/2	117 1/2-101 1/2
April....	124 1/2-118 1/2	126 1/2-119 1/2
May....	113 1/2-109 1/2	122 1/2-117 1/2
June....	112 1/2-108 1/2	125 1/2-120 1/2
July....	122 1/2-117 1/2	128 1/2-120 1/2
August....	125 1/2-119 1/2	116 1/2-111 1/2
September....	128 1/2-107 1/2	122 1/2-111 1/2
October....	111 1/2-108 1/2	124 1/2-120 1/2
November....	111 - 96 1/2	129 - 112 1/2
December....	108 1/2-102 1/2	127 - 114 1/2
		121 - 117

An abstract of the last annual report (for 1881) was published in the CHRONICLE, V. 34, p. 519.

The report of the Land Commissioner states that in the Iowa grant there were sold in 1881, and contracted to be sold, 158,344 acres, at the price of \$721.81; and there was received on account thereof \$48,335 cash, being \$21,922 principal and \$28,402 interest. In the Minnesota grant the sales aggregated 1,120,000 acres, amounting to \$6,720. The lands remaining unsold Dec. 31, 1881, were as follows: In Iowa, 186,531 acres; in Minnesota, \$314,420 acre; making a total of 500,958 acres. The following table shows the operations, earnings, capital account &c., for four years:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>								
1st mortgage (La Crosse Div.).....	370	1863	\$1,000	\$5,673,000	7	J. & J.	New York, Office.	1893
2d mortgage.....	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.).....	220	1867	1,000	3,431,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota).....	.....	1869	1,000	558,000	7	J. & J.	do do	1890
1st M., In. & Dak. Ext. (\$15,000 p.m.).....	335	1878	1,000	3,814,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,300,000	7-3	F. & A.	do do	1895
Milwaukee & Western.....	1861	1,000	215,000	7	J. & J.	do do	1891	
St. P. & C. 1st M. (Riv. D.) \$6 & (conv.)	130	1872	1,000	3,998,000	7 g.	J. & J.	London and New York.	Jan. 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	97,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line.....	85	1873	1,000	2,494,000	7	J. & J.	do do	1903
Bonds for Davenport & Northwest RR.....	160	1879	1,000	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
1st mort. on So. Minnesota Div. (\$9,000,000)....	540	1880	1,000	7,203,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.....	.....	.....	.....	352,000	7	J. & J.	do do	1890
1st mort. on Hastings & Dakota Div. extended.....	158	1880	1,000	5,290,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn.	300	1880	1,000	6,152,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.....	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort.	107	1879	500	1,109,745	7	J. & J.	do do	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	Boston.	1910
1st mortgage Chic. & Lake Superior Div.	68	1881	1,000	1,360,000	5	J. & J.	New York, Office.	1921
1st M., gold, on Chic. & Pac. W. Div., \$20,000 p.m.	465	1881	1,000	13,810,000	5 g.	J. & J.	do do	Jan. 1, 1921
1st mort. on Chippewa V. & S.	75	1882	1,000	1,575,000	5	J. & J.	do do	1898
Dubuque Southwestern, 1st mort.	47	1863	1,000	74,000	7	A. & O.	New York, Office.	Oct. 1883
<i>Chicago & Northwestern—Common stock.</i>	3,278	.....	100	16,737,655	3 1/2	New York, Co.'s Office.	Dec. 27, 1882	
Preferred st'ck (7 p. c. v'rly, not cumulative).	3,278	.....	100	22,210,844	2	Q. M.	do do	Dec. 27, 1882
Bonds, pref. (sink'g fund), 1st mort., Chic. to Oshkosh.....	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m't., Chic. to Oshkosh.....	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
1st mort. (Peninsular RR.) on roads and lands.....	74	1863	1,000	256,000	7	M. & S.	do do	Sept. 1, 1898
Consol. sink'g f'd Mortg.	779	1865	1,000	6,890,000	7	Q. F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.....	126	1871	500 &c.	3,019,500	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage.....	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898

OPERATIONS AND FISCAL RESULTS.

Operations—	1878.	1879.	1880.	1881.
Passengers carried.....	1,412,663	1,555,446	2,127,501	2,985,885
Passenger mileage.....	65,498,189	78,119,592	111,561,919	137,910,086
Rate per pass. p. mile.....	3.09cts.	2.93cts.	2.84cts.	2.86cts.
Freight (tons) moved.....	1,955,698	2,559,734	3,260,553	4,276,088
Freight (tons) mill'ge.....	321,818,902	401,595,734	504,876,154	637,347,607
Av. rate p.ton p. mile.....	1.80cts.	1.72cts.	1.76cts.	1.70cts.
Earnings—	\$	\$	\$	\$
Passenger.....	2,011,496	2,273,701	3,159,051	3,938,989
Freight.....	5,750,196	6,850,755	8,884,227	11,844,793
Mail, express, &c.	689,774	888,363	1,042,841	1,201,677
Total gross earn'gs....	8,451,767	10,012,819	13,086,119	17,025,461
Operating exp'ns.....	4,792,313	5,473,794	7,742,425	10,317,931
Net earnings.....	3,659,454	4,539,025	5,343,694	6,707,530
P.C. of op.ex. to ear'gs	567-60	547-70	59-20	60-60

INCOME ACCOUNT.

Receipts—	\$	\$	\$	\$
Net earnings.....	3,659,454	4,539,024	5,343,694	6,707,530
Other receipts.....	13,430	74,517	324,298	635,308
Total income.....	3,672,884	4,613,541	5,667,992	7,342,838
Disbursements—	\$	\$	\$	\$
Interest on debt.....	2,135,730	2,287,407	2,837,385	4,127,389
Divs. on pref. stock.....	1,289,346	859,584	859,584	887,424
Do. rate per cent.	10 1/2	7	7	7
Divs. on com. stock.....	.....	385,106	1,078,298	1,078,298
Do. rate per cent.	2 1/2	7	7	7
Miscellaneous.....	87,040	70,000	81,000	.....
Total disbursements.	3,512,116	3,602,077	4,856,247	6,093,111
Balance, surplus.	160,768	1,011,461	811,745	1,249,727

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

1878.	1879.	1880.	1881.	
Assets—	\$	\$	\$	
Railroad, equipm't, &c.....	59,001,257	63,399,448	99,185,683	120,073,630
Stocks owned, cost.....	2,469,096	7,133,028	2,163,597	1,265,361
Bonds owned, cost.....	.....	.....	.....	.....
Bills & accts'rec'd value.....	185,610	483,604	783,992	663,641
Materials, fuel, &c.	133,127	385,971	564,715	1,028,764
Cash on hand.....	976,160	801,694	382,951	555,200
Daven. & N'west RR. ....	.....	1,750,000	.....	503,119
Ill. & Iowa coal lands.....	.....	.....	1,129,215	.....
Cash due on st'k subs.....	318,860	112,329	232,736	417,660
Miscellaneous items.....	.....	.....	.....	.....
Total.....	63,083,910	74,066,074	103,313,644	125,636,593
Liabilities—	\$	\$	\$	\$
Stock, common.....	15,404,261	15,404,261	15,404,261	20,404,261
Stock, preferred.....	12,279,483	12,279,483	12,404,483	14,401,483
Bonds (see SUPPLEMENT).....	32,085,500	41,349,500	67,172,000	79,059,000
All other dues & accts'.....	305,877	789,927	2,067,165	3,899,002
Income account.....	2,520,074	3,531,538	4,343,283	5,593,011
Unpaid pay-rolls, &c.	484,715	711,365	1,048,541	2,279,836
Advances.....	.....	.....	873,911	.....
Total liabilities.....	63,083,910	74,066,074	103,313,644	125,636,593

—(V. 33, p. 254, 411, 441, 519, 559, 580, 589, 641, 687, 736; V. 34, p. 114, 292, 315, 367, 408, 460, 479, 519, 521, 522, 560, 587, 625, 663, 679, 687, 714; V. 35, p. 21, 23, 182, 211, 431, 456, 487, 574, 576, 637, 658).

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1882, the mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 622 miles; No. Iowa Division, 291 miles; Madison Division, 461 miles; Peninsula Division, 291 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 296 miles; total, 3,278 miles.

The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rock & Keosha, the Gal & Chic. Union and the Peninsular RR. of Mich. In 1878 the Lacrosse Tremp. & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms set forth which these are issued were published in V. 29, p. 277. The rates set forth that this company issues its sinking fund bonds to run 30 years from the 1st day of October 1879, interest not exceeding 6 per cent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of

bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay extension, \$16,000, 7s, due 1885; Miss. River bridge bonds, \$153,000, 7s, due 1884; Beloit & Madison RR., \$188,000, 7s, due 1888; Minnesota Val. RR., \$17,000, 7s, due 1908; Calumet, \$100,000, 7s, due 1908.

As to the nominal sum of the company representing the expenditures for proprietary road, &c., see remarks in CHRONICLE, V. 35, p. 187, on the annual report.

Preferred stock has prior right to 7 p. et.; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

Common.	Preferred.
1882.	1881.
January.....	131 1/2-124
February.....	130-128 3/4
March.....	145-139
April.....	131 1/2-125 1/2
May.....	131 1/2-125 1/2
June.....	132 1/2-128 1/2
July.....	134 1/2-130 1/2
August.....	150-137
September.....	150-144
October.....	149 1/2-142 1/2
November.....	145 1/2-139 1/2
December.....	130 1/2-123 1/2

The company has a land grant and the summary of the Commissioners' report showed that the total consideration for the lands and lots sold amounted to \$883,126. The number of acres which were actually deeded from the various grants during the year was 158,613, and the number of acres under contract of sale at the end of the year was 353,860. The receipts from cash sales and advance payments amounted to \$598,404; from time payments on credit sales, \$169,953; from interest on contracts, \$42,176; and from trespass on timber lands and stumps—\$9,660. Total cash receipts, \$820,194. The statement of amounts to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$777,030.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1882.

Name of grant.	Acres unconveyed.	Acres deeded during year.	Acres under contract.	Acres not deeded or contracted.
Minnesota....	1,329,690	81,687	276,668	970,186
Michigan....	550,786	38,695	64,193	447,895
Wisconsin....	342,324	14,532	1,582	326,210
Men. River....	112,232	20,688	11,415	80,129
Total....	2,335,033	158,613	333,860	1,824,421

The gross earnings for year ending May 31, 1882, were about \$4,300,000 larger than in 1880-81; net earnings also much larger. The latest annual report (1881-82) in the CHRONICLE, V. 35, p. 187, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

OPERATIONS AND FISCAL RESULTS.				
Operations—				
Passenger carried.....	3,282,427			
Passenger mileage.....	116,008,452			
Freight per pass. p. m.....	279 cts.			
Freight (t ons) mov'd.....	4,261,947			
Freight (t ons) mill'ge.....	5,574,635			
Freight (t ons) gen'ral'g.....	6,663,112			
Freight (t ons) misc'.....	8,190,893			
Freight (t ons) gen'ral'g.....	1,192,188,039			
Av. rate p. ton p. m.....	1.56 cts.			
Earnings—	\$	\$	\$	\$
Passenger.....	3,240,696	3,737,343	4,158,130	5,171,423
Freight.....	10,637,388	12,897,778	14,411,151	17,525,134
Mail, express, &c.	702,857	714,228	761,791	988,099
Total gross earn'gs....	14,580,921	17,349,349	19,334,072	23,684,656
Operating exp'ns.....	7,349,653	8,049,358	9,979,619	12,117,076
Taxes.....	357,996	382,211	446,202	522,558

Total.....	7,707,649	8,917,750	10,425,821	12,639,634

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.
Chicago & Northwestern—(Continued—)							
Menominee River, 1st mort., guar.	25	1876	\$....	\$560,000	7	J. & J.	New York, Co.'s Office.
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,586,500	7 g.	J. & D.	do do
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do
Winona & St. Peter, 1st mort., guar. by Chic. & N.W.	137	1870-1	1,000	2,547,000	7	J. & J.	do do
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,607,000	7	M. & N.	do do
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	4,124,500	7 g.	J. & D.	do do
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,396,000	7 g.	M. & S.	do do
Rochester & No. Minnesotan, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do
Chic. Mil. & N.W., construction bonds	....	....	....	450,000	6	M. & N.	do do
Chicago & Tomah, 1st mort., guar.	....	....	....	1,528,000	6	....	do do
Milwaukee & Madison, 1st mort., guar.	80	1880	1,000	1,600,000	6	M. & S.	do do
Sink. fd.bds. (1st M. as collateral) (\$15,000 p.m.)	1879	1,000	13,289,000	5 & 6	A. & O.	do do	
Des Moines & Minneapolis RR, 1st mort. Bonds	58	1882	1,000	600,000	7	F. & A.	do do
Escanaba & Lake Superior RR, 1st mort.	36	1881	1,000	720,000	6	J. & J.	do do
Dakota Central RR, 1st mort.	....	....	....	300,000	6	M. & S.	do do
Other small issues (see remarks below)	96	1871	....	887,000	....	....	do do
Chicago Pekin & Southwestern—1st mortgage	....	....	....	1,000,000	7	F. & A.	N.Y., Farm. L. & T. Co.
Chic. Portage & Superior—1st mort., gold	....	1881	1,000	(i)	6 g.	J. & J.	New York.
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,381	....	100	41,960,000	13	Q.—F.	New York, Co.'s Office.
1st mortgage, coup. or reg.	636	1877	1,000 &c.	12,500,000	6	J. & J.	do do
Chic. & Southw., 1st M.Z. (g'd in cur. by C.R.I.P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do
Chic. St. Louis & N.O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,815,000	8	J. & J.	N.Y., 214 Broadway.
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,483,000	8	A. & O.	July 1, 1886
1st mortgage, (Miss. Central) (\$18,000 disputed)	185	1854	500 &c.	218,000	7	M. & N.	do do
2d mortgage	185	1865	100 &c.	74,000	8	F. & A.	do do
Chic. St. Louis & N.O. 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do
do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do
do do cons.M. gld. (for \$18,000,000)	All.	1881	1,000	11,257,000	5 g.	J. & D.	do do
Chic. St. Paul Minn's & Omaha—Common stock	1,003	....	100	18,175,733	....	....	do do
Preferred stock	1,003	....	100	10,554,933	13	Q.—J.	New York, Office
Consol. mortgage (for \$30,000,000)	....	1880	1,000	8,764,000	6	J. & D.	N.Y., 52 Broadway.
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	N.Y., Corp. Exch. Bank.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets.	1880-81.	1881-82.
Chicago & Northwestern—road and equip.	\$74,120,342	\$76,739,549
Other companies—road, equipment, &c.	48,311,241	54,679,521
Real estate in Chicago	200,000	200,000
Des Moines & Minn. Railroad account	333,809	....
Bonds owned	1,233,235	865,819
Bills and accounts receivable	1,125,779	1,232,033
Materials, fuel, &c.	1,255,098	2,291,340
Cash on hand	1,977,865	1,760,603
Trustee's sinking fund	1,117,000	1,321,000
Total.	\$129,704,369	\$139,139,871
Liabilities.		
Stock, common (less amount held by Co.)	\$15,093,488	\$15,095,924
Stock, preferred (less amount held by Co.)	21,650,783	22,153,119
Stocks of proprietary roads, &c.	21,244,650	22,883,150
Bonds, incl. live in sink. fd. (See SUPPLEMENT)	57,006,000	64,248,000
Bonds purchased	363,000	366,000
Dividends declared, not yet due	831,481	971,185
Sinking funds paid	1,117,000	1,321,000
Real estate, mortgages, &c.	482,766	404,774
Current bills, pay-rolls, &c.	2,529,390	2,141,311
Uncollected coupons, old dividends, &c.	63,786	74,829
Accr'd rentals of l'd rds. in Ia., not yet due	272,232	439,935
General consolidated bonds unsold	530,000	407,000
Land income	303,046	689,534
Accrued interest, not yet due	675,430	675,430
Miscellaneous	13,329	4,098
Balance income account	7,533,987	7,264,582
Total.	\$129,704,369	\$139,139,871

(V. 32, p. 233, 611, 638; V. 33, p. 199, 322, 404, 467, 559, 580, 587, 736; V. 34, p. 158, 176, 367, 479, 488, 567, 603, 636, 679; V. 35, p. 187, 265, 291, 297, 347, 374, 405, 431, 478, 577, 677.)

Chicago Pekin & Southwestern.—July 1, 1881, originated from Pekin, Ill., to Mazou Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,098; net, \$193,340. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 612, 658, 685; V. 33, p. 124, 328, 587; V. 33, p. 467; V. 34, p. 114, 145, 203, 548.)

Chicago Portage & Superior.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is \$10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties. See references. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467; V. 34, p. 114, 145, 203, 548.)

Chicago Rock Island & Pacific.—March 31, 1882, owned from Chicago to Council Bluffs, 500 miles, Davenport, Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Iowa, to Knoxville, 77-5; South Englewood to South Chicago, 7-5; Wilton to Muscatine, 12-5; Newton to Munroe, 17-5; Des Moines to Indianapolis and Winterstet, 48 1/2; Menlo to Guthrie Centre, 14-6; Atlantic to Audubon, 25-5; Atlantic to Griswold, 14-6; Avoca to Harlan, 12; Avoca to Carson, 17-5; Mt. Zion to Keosauqua, 4-5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual report for 1881-2 was in V. 35, p. 20. As compared with the previous year, the movement of passengers one mile increased 22.52 per cent. The gross earnings from passenger transportation increased 14.13 per cent. The average tonnage movement increased 6.13 per cent. The rate per ton per mile increased from 1.22 cents to 1.28 cents. The gross earnings from freight transportation increased 11.47 per cent. The mileage, earnings, &c., have been as follows for five years past:

Miles owned & oper..	1878-79.	1879-80.	1880-81.	1881-82.
Earnings—	\$1,668,028	2,318,452	2,500,135	2,853,331
Freight	6,929,926	8,035,163	8,690,480	9,687,997
Mail, express, r'tnts, &c.	611,879	708,945	766,292	726,215
Total gross earn'gs.	9,409,833	11,061,662	11,956,907	13,266,643
Operating expenses.	5,079,570	5,796,541	6,630,156	7,322,862
Net earnings....	\$4,329,963	\$5,265,121	\$5,326,751	\$5,943,781
P.c. of op. ex. to earn.	53.99	40	55.20	55.45

INCOME ACCOUNT.	1878-79.	1879-80.	1880-81.	1881-82.
Receipts—				
Net earnings....	4,329,963	5,265,121	5,326,751	5,943,781
Miscellaneous.....	998,823	.....	37,277	13,208
Assets of sink'g fund.	998,823	350,000	490,000	650,000
From land departm't	.....	.....	.....	.....
Total income....	5,328,786	5,615,121	5,854,028	6,606,989
Disbursements—				
Rentals paid.	125,000	135,037	322,137	327,593
Interest on debt	1,008,580	1,078,110	949,700	950,000
Dividends	1,993,085	2,097,988	2,727,387	2,937,186
Rate per cent	9 1/2	10	7 1/4	7
Miscellaneous.....	.....	.....	125,327	.....
Add. and imp. acc't..	.....	.....	2,285,000	2,215,000
Total disbursements.	3,126,665	3,311,135	6,284,224	6,555,106
Balance, surplus	2,202,121	2,303,986	def. 430,196	51,883

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1881-2 amounted to 64.07 acres. The consideration, paid or secured, was \$617,934, the average price being a little more than \$96 per acre. The bills receivable have increased from \$1,535,621 to \$1,590,634 during the year. The amount received for interest has been \$105,973. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$650,000 from its net receipts. The unsold lands of the company now comprise only about 61,795 acres; but it will receive some trifling additions, and may lose a few pieces, under decisions of the courts. (V. 32, p. 44, 265, 367, 437, 551, 577, 684; V. 33, p. 13, 357; V. 34, p. 574, 663; V. 35, p. 20.)

Chicago St. Louis & New Orleans.—Dec. 31, 1881, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles, 549 miles steel rails. This company was formed Nov. 8, 1877, by the consolidation of the New Orleans, Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company was controlled by the Illinois Central, which holds \$6,670,000 of the stock, and on June 13, 1882, a lease for 400 years from July 1, 1882, was made to the Illinois Central, with a guarantee of 4 per cent per annum on the stock and interest on the debt; also an agreement to give Illinois Central 4 per cent perpetual annuities for the stock if tendered within a reasonable time. (V. 34, p. 637) The stock was \$10,000,000. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until December, 1882; from then they begin to draw interest at 6 per cent. The consol. 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to \$18,000,000. In 1880 gross earnings were \$8,716,902; in 1881 gross were \$4,059,151. Net earnings not reported. (V. 33, p. 46, 73, 153; V. 34, p. 264, 715; V. 35, p. 40, 637.)

Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Etno to St. Paul, 198; River Falls Branch, 12; Menominie Branch, 3; Stillwater Branch, 4 miles; East Clare Branch, 3 miles; Neilville Branch, 14 miles. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44; Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28; Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16; Missouri River transfer, 2 miles; Norfolk Branch to Wayne, 18 miles. Total 1,003 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mort. The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred.

Report for 1881 in CHRONICLE, V. 34, p. 486. Earnings, &c., were as follows:

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Ohio, St. Paul Min'polis & Omaha—(Continued)—</i>								
North Wisconsin, 1st mortgage.....	120	1880	\$1,000	\$800,000	6	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000.....	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	1878	---	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River, 1st mort.....	12	1878	---	125,000	8	J. & J.	do do	July 1, 1908
<i>Chicago & West. Indiana—1st mortgage—</i>								
General mortgage, gold (for \$10,000,000).....	23	1879	4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909	
<i>Chicago & West Michigan—Stock, new—</i>								
1st mortgage, New Buff. to St. Jo.....	367	1,000	3,300,000	6 g.	M. & N.	New York Agency, Boston.	Feb. 15, 1882	
Gr. Rap. Newaygo & Lake Sh., 1st mort., coup.....	35	1871	1,000	6,796,800	2 ¹ / ₂	---	Bost. Treasurer's office.	Sept. 1889
do 2d M. on 35 m. & 1st on 11 m., coup.....	46	1875	500 &c.	30,500	7	J. & D.	N. Y. Union Trust Co.	July 1, 1891
General mortgage (\$12,000 per mile).....	---	1881	1,000	2,001,000	5	J. & D.	do do	June 1, 1905
<i>Cin. Georgetown & Portsmouth—1st mort.—</i>								
Cincinnati Hamilton & Dayton—Stock.....	35	1881	1,000	140,000	6	A. & O.	Cincin. Germania N. Bk.	1921
Preferred stock for \$1,000,000.....	60	---	100	3,500,000	2	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1901
2d mort. (now 1st).....	60	1865	1,000	100,000	3	M. & N.	do do	Oct. 20, 1885
Consol. mort. (\$996,900 are 7s), sink. fund 1 p. c.....	60	1875	1,000	494,000	6	J. & J.	do do	Oct. 1905
Cin. Ham. & I. (Junction) RR, 1st mort., guar.....	98	1873	1,000	2,450,000	6 & 7	A. & O.	do do	Jan. 1, 1903
<i>Cincinnati Indianapolis St. Louis & Chicago—Stock—</i>								
Ind. & Cin. of 1858, 1st mort.....	312	100	1,800,000	7	J. & J.	do do	Oct. 15, 1882	
Indianapolis Cin. & Laf. mortgage.....	90	1858	500 &c.	8,000,000	1 ¹ / ₂	Q. J.	New York.	April, 1888
Cin. & Ind., 1st mortgage.....	151	1867	1,000	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	Feb., 1897
do 2d M., guar., and funded coupons.....	20	1862	1,000	2,790,000	7	F. & A.	do do	Dec., 1892
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000).....	194	1880	1,000	499,000	7	J. & D.	do do	Jan., 1887
Cincinnati Lafayette & Chicago, 1st mort., gold.....	56	1871	1,000	1,330,000	7	J. & J.	do do	'92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000).....	148	1870	1,000	1,188,000	6	M. & N.	do do	May 1, 1920
Cincinnati Muskingum Valley—1st mortgage.....	50	1880	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	50	1866	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati Northern, 1st, gold, mortgage.....	36	1869	1,000	3,000,000	1 ¹ / ₂	---	Geo. W. Ballou.	Jan., 1928
do 2d mortgage, guar. and owned by C. H. & D. C. H. & D. do	36	1869	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1920
do 2d mortgage, guar. and owned by C. H. & D. C. H. & D. do	90	1871	1,000	65,000	7	J. & J.	do do	July, 1895
<i>Cincinnati Sandusky & Cleveland—Stock—</i>								
Preferred stock.....	190	50	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	Jan. 1, 1889	
Mortgage bonds, Sandusky, Dayton & Cincinnati.....	1866	---	50	4,005,750	2 & 10s.	Boston, Office.	June, 1921	
Mortgage bonds, Sandusky City & Ind.	1852	---	50	428,850	3	M. & N.	do do	Dec. 1, 1882
2d mortg. Cinc. Sandusky & Cleve.....	1867	---	50	666,000	6	F. & A.	do do	Nov. 1, 1900
			50	350,000	7	M. & S.	do do	Sept. 1, 1897
			50	1,072,300	7	J. & D.	Boston, Second Nat. Bk.	Dec. 1, 1890

EARNINGS AND EXPENSES.

Earnings—	1881.
Passenger.....	\$944,329
Freight.....	2,913,521
Mail, express, &c.....	164,111
Total gross earnings.....	\$4,021,961
Operating expenses.....	2,776,462
Net earnings.....	\$1,245,499
Per cent of operating expenses to earnings.....	69.03

INCOME ACCOUNT.

Receipts—	1881-82.
Net earnings.....	\$1,245,499
Net from land grants.....	504,144
Other receipts.....	78,585
Total income.....	\$1,828,228

DISBURSEMENTS—

Rentals paid.....	\$53,059
Interest on debt.....	893,536
Rentals on pret. stock.....	(7) 672,737
Total disbursements.....	\$1,619,332
Balance surplus.....	208,896

(V. 33, p. 99, 225, 357, 441, 526, 580; V. 34, p. 315, 344, 486.

548, 549, 663; V. 35, p. 213, 265, 297, 372, 601, 737.)

*Chicago & West. Indiana—Owns from Dolton, Ill., to Chicago, with branches, 48 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chicago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads. Stock was \$5,000,000, but in February, 1882, a consolidation was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 103 by a sinking fund. (V. 34, p. 176, 291; V. 35, p. 456.)**Chicago & West Michigan.—Dec. 31, 1881, owned from New Buffalo**Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction**to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to**Muskegon, 10 miles; Kirk's June, to Pickland's June, 3 miles; Muskegon to Bluffton, 4 miles; Woodville to Muskegon Branch, 17 miles;**Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; total**owned, 354 miles; leased—White River June, to Crooked Lake, 13 miles; total operated, 367 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1878, the C. & M. L. S. having been sold in**foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. Earnings in 1881, \$1,325,052, and expenses \$1,054,980; net \$270,072; interest paid, \$117,756; dividend, \$153,405. (V. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384, 82; V. 34, p. 86, 522, 547; V. 35, p. 577.)**Cincinnati Georgetown & Portsmouth—Owns from Columbia, O., to**Hamersville, O., 35 miles. Narrow gauge and bonded at \$6,000 per**mile; bonds offered in 1881 in Boston. Stock, \$240,000. Earnings in**1881-82, \$30,651; surplus over interest, \$5,882.**Cincinnati Hamilton & Dayton.—March 31, 1881, owned from Cin-**cinnati, O., to Dayton, O., 60 miles; leased—Dayton & Mich. Day-**ton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to**Indianapolis, 123 miles; Cincinnati Richmond & Chicago, Hamilton, O.,**to Indiana State line (and leased road), 42 miles; total operated, 366**miles; each lease reported separately. In May, 1881, it was agreed**with Clev. Col. Cin. & Ind. company to consolidate, but consolidation**was not effected. In April, 1882, Mr. Jewett, of the Erie, together**with the N. Y. Chicago & St. Louis Co., obtained control of the stock by**guaranteeing 6 per cent on 20,000 shares which were purchased and de-**posited in trust and trust certificates issued therefor; the guarantee is**to make up any deficiency in 6 per cent dividends on those shares after**the application of net earnings thereto. In August, 1882, the issue of**\$1,000,000 preferred stock was voted for improvements. Annual**report for 1881-82 in V. 34, p. 635. Earnings for four years were as**follows, including all the roads operated:**1879-80. 1880-81. 1881-82.**Gross earnings..... \$2,575,816 \$2,882,300 \$2,961,446**Operating expenses..... \$1,610,167 \$1,895,300 \$2,031,664**Taxes, &c..... 82,599 80,022 \$3,002**Interest..... 452,649 579,315 539,516**D. & M. dividends..... 131,921 132,902 132,164**Sundries, profit and loss..... 3,710 3,318**Other items..... 14,500 10,086**Total expenses and interest.. \$2,277,337 \$2,705,751 \$2,799,750**Net surplus..... \$301,478 \$176,554 \$161,696**C. H. & I. interest unpaid..... 126,000 -----**Balance..... \$175,478 \$176,554 \$161,696**(V. 33, p. 100, 281, 468, 502, 623; V. 34, p. 115, 176, 205, 291, 316,**460, 475, 488, 521, 549, 603, 685, 687; V. 35, p. 102, 211, 235, 297.)**Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1882, owned**from Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch,*

2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 33 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon Green & Rush, 44 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis Cincinnati & Lafayette, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 78 of 1869 could be exchanged at par. In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt (\$1,060,000); also, \$300,000 contributed towards a new line to Seneca and balance used for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. Annual report of V. 35, p. 346.

INCOME ACCOUNT. 1880-81. 1881-82.

Receipts—	\$
Gross earnings.....	2,365,058
Net earnings.....	961,490
Disbursements—	\$
Rentals paid.....	6,891
Interest on bonds.....	565,909
Dividends.....	180,000
Rate of dividends.....	4 ¹ / ₂ p. c.

Total disbursements..... 752,803 958,058

Balance, surplus..... 208,687 42,551

(V. 33, p. 153, 468, 501, 502, 588; V. 34, p. 231, 378, 603, 687, 714)

346; V. 35, p. 515.)

*Cincinnati Muskingum Valley.—Dec. 31, 1881, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered from Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1881, \$395,325; net earnings, \$20,275; interest paid, \$105,000; deficit advanced by lessee, \$84,725. Capital stock, \$3,997,320. (V. 32, p. 498.)**Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate, and 51 per cent of the stock is held by the English company, the Ala. N. O. & Texas Pacific Junction Co., Limited. The rental due the Cin. Southern is \$112,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. Gross earnings for 1881, \$344,688; net, \$242,259. For first six months of 1882 gross earnings were \$1,184,183; net, \$363,740. Theo. Cook, President. (V. 33, p. 328, 468; V. 34, p. 79, 479, 521.)**Cincinnati Northern—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Avondale branch. Stock, \$1,000,000. (V. 32, p. 6)**Cincinnati Richmond & Chicago.—March 31, 1881, owned from Richmon, O., to Indianapolis State Line, 36 miles; leased, Rielmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-81, \$224,649; net, \$35,989; interest liability, \$43,120; deficit, \$7,131. Capital stock, \$382,600; funded debt, \$625,000; total cost (of property), \$1,007,600.**Cincinnati Richmond & Fort Wayne.—Dec. 31, 1881, owned from Richmon, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1881, \$407,302; net, \$132,017. Loss to guarantors, \$29,318. Capital stock, \$1,709,192. Total advances by guarantors, \$680,062. (V. 32, p. 499.)**Cincinnati Sandusky & Cleveland.—June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$22,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33¹/₃ per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati Railroad was declared. Gross earnings prior to 1881 were as follows: 1876-77, \$655,421; 1877-78, \$647,202; 1878-79, \$655,300; 1879-80, \$735,376. For 1880-81 the income account was as follows:*

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Princpal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Where Payable, and by Whom.	
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	\$1,000	\$2,000,000	7 A. & O.	N. Y., U. S. Trust Co.
2d mortgage	48	1872	1,000	651,000	7 J. & J.	do do
<i>Cincinnati, Wabash & Michigan</i> —Stock (\$3,000,000)	112	....	1,920,588	....	....	....
<i>Cleveland Akron & Columbus</i> —Stock	156	....	100	4,000,000	7 g. J. & J.	New York.
<i>Cleveland Canton Coshent & L. & I.</i> —Stock	1880	100 &c.	800,000	7 g. F. & A.	N. Y., U. S. Trust Co.	
<i>Cleveland Columbus Cincinnati & Ind.</i> —Stock	473	....	14,991,800	5 J. & D.	do do	
1st mortgage (C. & C. & C. RR.) \$25,000 a year.	138	1860	500	75,000	7 J. & D.	do do
do Bel. & Ind.	202	1864	1,000	380,000	7 J. & J.	do do
do C. C. & I. sinking fund	390	1869	1,000	3,000,000	7 M. & S.	do do
Conn. M. for \$7,500,000 (sink. fund 1 p. c.)	390	1874	1,000	2,953,000	7 or 6 g. J. & D.	New York or London.
<i>Cleveland & Mahoning Valley</i> —Stock	127	....	50	2,759,200	3 1/2 M. & N.	Cleveland, Office.
1st mortgage, extended	67	1873	500 &c.	745,500	7 g. F. & A.	N. Y., Ward, C. & Co.
2d mortgage (not 2d)	67	1876	500 &c.	654,700	7 M. & S.	....
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7 J. & J.	N. Y., Union Trust Co.
<i>Cleveland & Marietta</i> —Stock	99	....	50	1,547,000	....	....
<i>Cleveland & Pittsburgh</i> —Guaranteed stock	226	....	50	11,244,330	1 1/4 Q. M.	N. Y., Farm. L. & T. Co.
4th mortgage (not 1st)	199	1862	500	1,096,000	6 J. & J.	do do
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,500,000	7 M. & N.	do do
Construction and equipment bonds	....	1873	1,000	5,933,000	7 J. & J.	do do
<i>Olive, Tuscar's Val. & Wheeling</i> —1st M. (L.S.T.V.)	....	1871	1,000	2,000,000	7 A. & O.	Cleveland, Ohio.
1st mortgage, new, prior lien	....	1878	7	700,000	7 A. & O.	....
2d mortgage, new	....	1877	7	1,372,000	7 J. & J.	....
E. & B., 1st mortgage	....	1872	7	180,000	7 M. & N.	April 1, 1897
<i>Cleveland Youngstown & Pittsburgh</i> —1st mort. gold	....	1881	1,000	10,000 p.m.	6 g. J. & J.	N. Y., Central Trust Co.
<i>Colebrookdale</i> —1st mortgage	18	1868	100 &c.	600,000	6 J. & D.	Phila., Co.'s Office.
<i>Colorado Central</i> —1st mortgage, new	323	1879	1,000	4,701,000	7 g. J. & J.	Boston, Treas.'s Office.
<i>Columbia & Greenville</i> —New mort. g'dl, oup. or reg	164	1881	1,000	2,000,000	7 M. & J.	Columbia, S.C.
2d mortgage	164	1881	1,000	1,000,000	6 A. & O.	do do
<i>Columbia & Port Deposit</i> —1st mortgage	160	1868	1,000	1,882,000	7 F. & A.	Phila., Penn. RR.
<i>Columbus Chicago & Indiana Central</i> —Stock	580	....	100	13,998,972	....	....
1st M. (consol.) Columbus, Chic. & Ind. Central.	588	1868	1,000	4,478,000	7 A. & O.	April, 1908
do Chic. & G't East (Chic. to Logansport)	117	....	....	224,000	7 Various	1893 & '95
do Col. & Ind. P. Cent. (Col. to Ind's, Ind.)	208	1864	....	2,632,000	7 J. & J.	do do
do Union & Logansp. (U'n City to Logansp.)	93	1863	....	715,000	7 A. & O.	Nov., 1904
do Tol. Logansp. & Burl. (Logansp. to Ill. line)	61	....	....	510,500	7 F. & A.	Dec., 1905
Total	....	....	....	\$755,105	....	Feb., 1884
Bal. dec. of floating debt	....	....	....	....	....	....

(V. 32, p. 15, 334, 420; V. 34, p. 264, 485, 601.)

Cincinnati & Springfield—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San & Cle. RR. The whole is leased and operated by Clev. Col. Cinc. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1882, the C. C. C. & I. advanced \$1,721,702.

Cincinnati Wabash & Michigan—Dec. 31, 1881, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. Total stock authorized, \$3,000,000. In August, 1882, consolidated with the Elkhart Niles & Lake Michigan road, to be 165 miles in all. Earnings for 1881, \$840,639; net, \$63,886. (V. 32, p. 525; V. 34, p. 575; V. 35, p. 182, 291, 404, 487.)

Cleveland Akron & Columbus—Dec. 31, 1881, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Operated by Pennsylvania Company. Default was made July, 1874, by Clev. Mt. V. & Del. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Sold at foreclosure August 20, 1881, to H. W. Smithers, for \$1,142,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 for \$1,150,000. (V. 33, p. 124, 225, 468, 588, 715; V. 34, p. 408, 458, 574, 633.)

Cleveland Canton Coshocton & Straitsville—This road is owned in the interest of the Connotton Valley. In May, 1881, an increase of stock from \$800,000 to \$2,000,000 was voted. (V. 33, p. 468.)

Cleveland Columbus Cincinnati & Indianapolis—Dec. 31, 1881, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles. This was a consolidation in April, 1884, embracing the C. C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed. A dividend of 5 per cent February, 1881, was made. In Sept., 1881, consolidation with Cincinnati Hamilton & Dayton vote taken, but not effected. See V. 23, p. 100. The sinking fund provision of consolidated bonds may be canceled at option of holders. Annual report for 1881 in V. 34, p. 458, showed the following:

	1878.	1879.	1880.	1881.
Total gross earn'gs..	3,426,017	3,675,055	4,338,108	4,290,350
INCOME ACCOUNT.				
Total net income.....	847,899	1,086,410	1,587,294	1,441,692
<i>Disbursements</i> —				
Interest on debt.....	420,087	425,180	440,492	475,218
Taxes.....	140,020	117,014	118,188	112,683
Dividends.....	374,770	749,540	....	....
Miscellaneous.....	66,429	47,864	16,437	208
Total disburse'mts.	626,536	984,828	1,324,657	588,174
Balance, surplus.....	221,363	121,582	262,637	853,518

The prices of stock have been:

	1882.	1881.	1882.	1881.
Jan.	84	97	92	72
Feb.	82	75	92	81
March	80	74	90	85
April	77	68	90	85
May	76	68	101	87
June	76	65	100	93

—(V. 32, p. 69, 265; 418, 526, 552; V. 33, 73, 100, 281, 468, 502, 623; V. 34, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, 448, 521; V. 35, p. 235, 297, 320, 658.)

Cleveland & Mahoning Valley—Dec. 31, 1881, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in

1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1862, at \$357,180 per year till January, 1863, and \$112,000 per year afterward. (V. 32, p. 333.)

Cleveland & Marietta—June 30, 1881, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,583; net, \$79,356. (V. 34, p. 52.)

Cleveland & Pitts.—Dec. 31, 1881, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. F. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. Earnings.	p.c.
1877....	226	15,640,607	133,991,706	\$2,330,834	\$1,039,172	7
1878....	226	14,853,524	143,114,623	2,272,167	966,112	7
1879....	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880....	226	18,083,711	172,535,850	2,699,290	1,275,488	7
1881....	226	22,265,486	211,190,606	3,112,021	1,507,131	7

Cleveland Tuscarawas Val. & Wheel.—Jan. 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, Oscar Townsend was appointed Receiver in a suit of the Union Trust Co. of N. Y., and in Dec., 1882, a decree of foreclosure was again made. Gross earnings in 1880, \$596,399; net, \$214,303. In 1881, gross, \$819,485; net, \$349,863. Capital stock, \$1,210,500. (V. 34, p. 231, 343; V. 35, p. 705.)

Cleveland Youngstown & Pittsburg—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads. In Dec., 1881, over 25 miles were completed. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 35, p. 456.)

Colebrookdale—Nov. 30, 1881, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read, at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Payments—interest, \$36,000, and other, \$479. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$49,610; total liabilities, \$937,825. Construction (\$51,446 per mile), \$668,797, and profit and loss, \$327,649.

Columbia & Greenville (S. C.)—This is the reorganization of the Greenville & Columbia road. The Company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession and the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. The gross earnings from October 23, 1880, to October 1, 1881, were \$645,920; net, \$263,194. In 1881-2 gross earnings, \$60,136; net, \$184,186. Six per cent paid on pref. stock, Dec., 1881. (V. 33, p. 201, 468, 687; V. 35, p. 404, 449, 735.)

Colo Central—Dec. 31, 1881, owned from Wyoming boundary line to Denver, 121 miles; and operated 9 miles in Wyoming to Hazard Station, and Julesburg, 12 miles; Golden to Georgetown (n. g., 36 miles, and Forks of Creek to Central, 11 miles); total narrow-gauge, 47 miles; total owned and operated, 328 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,232,300. Gross earnings in 1881, \$1,313,924; net, \$603,940.

Columbia & Port Deposit—Dec. 31, 1881, owned from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1880, paid to lessors, \$20,675; in 1881, \$39,777. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt, \$521,780; total liabilities, \$2,900,878.

Columbus Cle. & Ind. Cent.—Dec. 31, 1881, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it has been operated, under direction of receivers of the Col. Chic. & Ind. C. Railway Court, for account of receivers of the Col. Chic. & Ind. C. Railway

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
for explanation of column headings, &c., see notes on first page of tables.								
<i>Columbus (Chicago & Indiana Cent.—(Continued)</i>								
1st M. Col. & Ind. com., 1st&2d pf. (Col. to Un' City)	102	1863	\$....	\$372,000	7	J. & J.	N.Y. St. Nicholas N.Bk.	Dec., 1883
do Cinn. & Chic. Air Line (Rich'd to Logans.)	107		113,000	7	Various	N.Y. 57 Broadway.	1886 to '90	
2d M. Col. & Ind'ps Cent. (Cov. to Union City.)	208	1864	821,000	7	M. & N.	do do	Nov., 1904	
do Chic. & G't East construc. (Chic. to Rich'd)	224		23,200	7	J. & J.	N.Y. St. Nicholas N.Bk.		
do Columbus, Chicago & Ind. Central.	587		120,000	7	F. & A.	do do		
Income conv., Col. Chic. & Ind. Central.	....	1870	8,995,000	7	F. & A.	do do		
Income (Toledo, Logansport & Burlington).	....		57,545	7	F. & A.	do do	Feb., 1890	
Union Trust Co. certificates.	....		1,500,000	7	....	....	....
<i>Columbus Hocking Valley & Toledo—Stock.</i>	322		100	10,316,500	5 g.	M. & S.	N.Y. Winslow, L. & Co.	Sept. 1, 1931
Consol. mortgage, gold (for \$14,000,000).	322	1881	1,000	8,000,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage, sinking fund bonds.	121	1867	500 &c.	1,500,000	7	J. & J.	do do	Jan. 1, 1892
2d mortgage bonds.	121	1872	1,000	1,000,000	7	F. & A.	do do	Aug. 1, 1905
Columbus & Toledo, 1st mortgage coupon, s. t.	118	1875	1,000	2,474,000	7	M. & S.	do do	Sept. 1, 1900
do 2d mortgage coupon, s. t.	118	1880	1,000	422,000	7	M. & N.	do do	May 1, 1910
Ohio & W. Va., 1st M. (s. t.) \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & S.	Bost. 3 Merchants' Row	Sept. 1, 1901
<i>Columbus Springfield & Cincinnati—1st mort.</i>	45	1871	1,000	1,000,000	7	J. & J.	N.Y. Nat. City Bk.	Jan. 1, 1911
<i>Columbus & Western—1st mort. (end by Cent. Ga.)</i>	60	1881	1,000	677,00	2	Q.—M.	Columbus Treasury.	Dec. 10, 1882
<i>Columbus & Xenia—Stock.</i>	55		50	1,786,200	7	M. & N.	N.Y. Am. Exch. N.B.	Sept. 1, 1890
1st mortgage.	55	1860	1,000	302,000	7	J. & J.	Bost. & Manchester N.H.	Nov. 1, 1882
<i>Concord—Stock.</i>	142		50	1,500,000	7	A. & O.	New York City.	1894
<i>Concord & Claremont—Bonds.</i>	71	1874	600 &c.	500,000	7	J. & J.	Bost. & Manchester N.H.	Dec. 29, 1882
<i>Concord & Portsmouth—Stock, guaranteed.</i>	41		100	350,000	3½	F. & A.	Boston, Office.	Oct. 1, 1895
<i>Connecticut Central—1st m. for \$400,000, cp. or reg.</i>	29	1875	500 &c.	325,000	7	J. & J.	do	Aug. 1, 1892
<i>Connecticut & Passumpsic—Stock.</i>	147		100	2,244,400	3	F. & A.	Boston, Office.	Jan. 1, 1882
Mortgage bonds.	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massissippi st'k, guar. same div. as Conn. & Pass.	38		100	400,000	2	F. & A.	do	Jan. 1, 1890
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6 g.	J. & J.	do	do
Newport & Richford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock.	80		100	2,370,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1883
<i>Connecting (Phila.)—1st mortgage.</i>	7	1864	1,000	991,000	6	M. & N.	Phila. Penn. RR. Office.	1900-1'-2'-3'-4'
<i>Connonton Valley—Consolidated gold mortgage.</i>	1881		1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov. 1910
Connonton Valley & Straitsville, 1st mort. gold.	136	1881	1,000	2,720,000	7	M. & N.	Boston, Agency.	May 1, 1911
Corning Cowanesque & Antrim—1st mort. gold.	64	1865	1,000	225,000	7 g.	J. & J.	Phila. F. I. T. & S. D. Co.	July 1, 1885
Cumberland & Pennsylvania—1st mortgage.	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	459,000	6	M. & N.	do	May 1, 1888

Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. The lessees also agree to pay the interest as it accrues on these bonds. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit. (See bondholders' report, V. 29, p. 636.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind. Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. There is also on record a judgment for \$932,500 on \$298,000 Newcastle & Rich. RR. 1st mort. bonds, with interest, ahead of the consolidated mortgage. On Feb. 9, 1882, the full plan of settlement with the Penn. RR. was submitted (see CHRONICLE, V. 34, p. 176), which was approved by a majority of bondholders. This provides that the consolidated mortgage shall be foreclosed subject to the old sectional mortgages. That the property thus sold shall be bought in, if it can be obtained on terms satisfactory, and the purchasers shall form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock; the latter to be entitled to dividends, if earned, at the rate of 6 per cent, per annum, and to be cumulative. That the new corporation shall issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent, per annum, &c. Common stock of the old company is assessed \$5 per share cash, and one share of new stock is then given for two of old. The road was finally notified for sale in foreclosure at Indianapolis Jan. 11, 1883. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877.....	581	31,795,297	254,492,612	\$3,396,255	\$15,540
1878.....	581	32,132,185	305,019,182	3,433,665	411,514
1879.....	580	33,967,484	402,856,462	3,911,261	576,300
1880.....	581	41,432,531	441,353,919	4,795,771	726,260
1881.....	581	43,407,476	542,015,108	4,953,722	641,953
	(V. 32, p. 122, 155, 231, 444, 498, 636; V. 33, p. 46, 100, 225, 254, 303; V. 34, 715; V. 35, p. 176, 204, 604, 636; V. 35, p. 189, 347, 431, 574, 703.)				

Columbus Hocking Valley & Toledo—Oct., 1882, owned main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13'; Straitsville to Nelsonville, 17; others, 9; total, 322 miles. This was a consolidation in July, 1881, of the Col. & Hock. Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. In 1881 the gross earnings were \$2,191,750; net, \$1,190,582. (V. 33, p. 46, 100, 225, 254, 303; V. 34, p. 408; V. 35, 102, 131, 213, 478, 486.)

Columbus Springfield & Cincinnati—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes 1½ and Cincinnati Sandusky & Cleveland 4½. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western—Owns from Opelika to Goodwater, Ala., 60 miles, and operates the Columbus Branch of Western RR. of Ala., 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Ga. Stock, \$1,650,000.

Columbus & Xenia—Dec. 31, 1881, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

Concord—March 31, 1882, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Action & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for 4 years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. Earnings.
1878-9.....	142	10,580,508	21,609,056	\$733,004	\$118,847
1879-80.....	142	11,081,309	20,006,834	870,088	346,732
1880-81.....	142	13,118,217	30,295,384	955,000	362,608
1881-82.....	....	....	1,258,419	471,208	10

—(V. 32, p. 610; V. 33, p. 225, 254, 357; V. 34, p. 315, 520, 603; V. 35, 160.)

Concord & Claremont—March 31, 1882, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1881-'82, \$151,220, and operating expenditures, \$110,444; net earnings, \$40,575. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

Concord & Portsmouth—March 31, 1882, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1887, and leased to Concord RR. in 1888. Lease rental is \$25,000 a-year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$448,500; funded debt, \$325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$7,284. (V. 35, p. 574.)

Connecticut & Passumpsic—June 30, 1882, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Mississippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 35, p. 347. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. Earnings.
1878-9.....	147	4,409,575	8,574,448	\$314,142	\$219,695	3
1879-80.....	147	6,174,78	13,670,452	657,547	226,139	3
1880-81.....	147	6,117,700	19,726,662	774,146	311,165	5
1881-82.....	147	7,198,586	22,989,350	851,749	303,845	6

—(V. 33, p. 327; V. 35, p. 297, 317.)

Connecticut River—Sept. 30, 1881, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased, Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1880-81, \$236,051. Pays 8 per cent dividends on stock and has paid off all the debt. (V. 33, p. 502, 561, 743; V. 35, p. 103, 577.)

Connecting (Philadelphia)—Dec. 31, 1881, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Phila. delph. to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,275,300; and funded debt, \$991,900. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

Connonton Valley—This road was in progress from Bowerston to Cleveland, Ohio, and when completed to be 118 miles long, narrow gauge. In February, 1882, the company failed to meet its obligations, and a plan of reconstruction was proposed, and in May the Connonton Valley & Straitsville Road was purchased. Canton to Straitsville, 127 m. See V. 34, p. 543, in which the plan was condensed, though modified after wards in some particulars: "The Connonton Valley bonds are to be converted into like amounts of new 5 per cent bonds, on which the interest will be increased to 6 per cent in three years, with the addition of 35 per cent of the par value of the old bond in 6 per cent preferred stock. Each holder of old bonds being called upon to take a new 6 per cent in the proportion of \$125 in new bonds for each \$1,000 of old bonds, paying par therefor in four equal monthly installments, beginning May 1, 1882. The Straitsville bondholders to receive new 5 per cent bonds at par for old bonds at par, and to subscribe for \$250 of new 6 per cent bonds for each \$1,000 of old bonds. The new bonds are in three series, the first being 'A' 5 per cent bonds increased to 6 per cent at the end of three years, for redemption of Connonton Valley bonds, \$2,600,000; series 'B' at 5 per cent, for redemption of Straitsville bonds, \$2,150,000; series 'C' at 6 per cent, for floating debt, interest due May 1, 1882, on old bonds, &c." In Nov. 1882, default was made on the bonded interest. (V. 34, p. 264, 343, 435, 460, 574, 663; V. 35, p. 133, 131, 486, 513.)

Corning Cowanesque & Antrim—Dec. 31, 1881, owned from Corning, N.Y. to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Bloomsburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$21,000; 6 per cent on common stock, \$84,000, and 7 per cent on preferred stock, \$35,000; total rental, \$140,000 a year. Stock—common, \$1,400,000, and preferred, \$800,000; and 7 per cent bonds, \$300,000. Annual bond drawings of \$20,000 commenced in 1880. (V. 35, p. 235, 546.)

Cumberland & Pennsylvania—Dec. 31, 1881, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Princ- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cumberland Valley</i> —Stock (\$184,900 preferred)....	125	....	\$50	\$1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Oct. 2, 1882
1st mortgage.....	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed.....	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds.....	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock.....	34	....	50	600,000	2½	Various	New York and Danbury	Oct. 1, 1882
1st and 2d mortgages.....	33	70-72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92
Consolidated mortgage.....	....	1880	....	100,000	6	J. & J.	do do	1920
<i>Dane, Olney & Riv.</i> —1st M. (for \$239,000) cp. or reg	100	1880	500 &c.	80,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
<i>Danville & Southwestern</i> —Stock.....	163	....	....	700,000	2½	....	....	....
<i>Dayton & Michigan</i> —Com. stock (3½ guar. C. H. & D.)	141	....	50	2,92,573	16	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1882
Preferred stock (8 percent. guar. C. H. & D.).....	141	1877	50	1,21,11,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 4, 1882
2d mortgage.....	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884
3d mortgage.....	142	1869	1,000	531,000	7	A. & O.	do do	Oct., 1888
Conso. mortgage, guar. by C. H. & D.	142	1881	1,000	1,890,000	5	J. & J.	do do	Jan. 1, 1911
<i>Dayton & Union</i> —1st mortgage.....	32	1879	1,000	225,000	6	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.....	....	1879	1,000	173,000	6	J. & D.	do do	After 1910
<i>Dayton & Western</i> —1st M., guar. L. M. and C. & X.	11	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Dayton Stock</i>	85	1875	1,000	1,468,910	3	J. & J.	Dover, Co.'s Office.	July 2, 1882
Mortgage bonds, convertible, guar. F. W. & B.	85	1875	1,000	630,000	6	J. & J.	Phil., Fid. & L.T. & S. Co.	July 1, 1895
<i>Delaware & Bound Brook</i> —Stock, guaranteed.....	31	....	....	1,632,000	1½	Q.—F.	Philadelphia	Nov. 15, 1882
1st mortgage.....	27	1875	....	1,500,000	7	R. & A.	Phila. Guar. T. & S. D. Co.	May, 1905
2d mort., debenture bonds, reg. ....	....	....	192,000	6	M. & N.	Philadelphia	....
<i>Delaware Lackawanna & Western</i> —Stock.....	546	....	50	26,200,000	2	Q.—J.	New York, Office.	Oct. 20, 1882
Conso. mort., on roads & equipm't. (\$10,000,000).....	288	1877	....	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77).....	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension).....	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
<i>Denver Laramie & Northwestern</i> —1st mort., gold	....	1881	500 &c.	100,000	7	A. & O.	New York and Boston.	April 1, 1911
<i>Denver & New Orleans</i> —1st mortgage.....	....	....	....	(1)	....	....	....	....
<i>Denver & Rio Grande</i> —Stock.....	1,067	....	100	33,000,000	1½	Q.—J.	N. Y., Company's Office.	Jan. 14, 1882
1st mort., gold, sinking fund.....	294	1876	500 &c.	6,382,500	7	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage (\$15,000 per mile).....	(1)	1880	500 &c.	17,635,000	7	J. & J.	do do	Jan. 1, 1910
<i>Denver & R. Gr. West.</i> —1st, g. (\$16,000 p. m.), cp. or reg.	(1)	1881	1,000	(1)	6	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
<i>Denver South Park & Pacific</i> —stock.....	212	1876	100	5,000,000	4	....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund.....	208	1876	1,000	1,800,000	7	M. & N.	London & Frank'l	May 1, 1905
Conso. mort., gold (\$17,000 per mile).....	....	1880	1,000	1,534,000	6	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
<i>Denver West. & Pac.</i> —1st M., gold (\$30,000 per m.)	....	1881	1,000	900,000	7	J. & J.	New York.	Jan. 1, 1911

Cumberland Valley—Dec. 31, 1881, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; Mont Alto RR., 18 miles controlled; total controlled and operated, 141 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Last annual report V. 34, p. 376. Large advances have been made to branch roads. Operations and earnings on the main line for five years past were as follows:

Years.	Miles.	Mileage.	Gross.	Net.	Div.p.c.
1876-7.	125	5,869,562	11,062,510	\$519,851	\$254,253
1878	125	5,416,229	11,030,907	536,410	224,985
1879	125	5,265,292	12,485,385	503,597	264,900
1880	125	7,386,350	14,040,062	536,945	230,199
1881	125	8,967,357	18,364,654	622,538	220,429
—(V. 32, p. 311; V. 34, p. 376.)					

Danbury & Norwalk.—Sept. 30, 1882, owned from Danbury, Conn., to Wilson Pt., South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles. Dividends have been irregular. Operations and earnings for three years past were as follows:

Years.	Miles.	Mileage.	Gross.	Net.	Div.
1879-80	34	3,301,539	1,908,897	\$184,407	\$60,079
1880-81	34	3,008,823	1,228,823	195,163	83,341
1881-82	36½	3,698,560	1,330,145	200,993	72,990
—(V. 32, p. 559; V. 34, p. 176; V. 35, p. 237.)					

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Danville to Olney are in operation; also 20 miles of Chie. & East. Ill. leased. Bonds offered in 1881 by R. M. Raven & Co., at par, with \$500 stock given with each \$1,000 bond. Stock authorized, \$2,000,000; issued, \$1,000,000. In Nov., 1882, company became embarrassed and Jas. A. Eads of Paris, Ill., was appointed receiver. (V. 33, p. 124; V. 35, p. 265, 266, 373, 538, 574, 658.)

Danville & Southwestern (Ill.).—June 30, 1881, owned from Tilton Junction to Lawrenceville and branch to mines, 103 miles. Successor to Paris & Danville Co. Gross earnings in 1880-81, \$224,350; net, \$76,318.

Dayton & Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also \$53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 32, p. 312.)

Dayton & Union.—October, 1881, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$146,444, and other liabilities, \$151,297; total, \$344,043. Property account, \$623,363. (V. 32, p. 69.)

Dayton & Western.—Dec. 31, 1881, owned from Dayton, O., to Richmon, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1881, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings in 1879-80, \$424,265; net, \$127,879; 1880-81, \$428,747; net, \$128,624. Dividends and interest paid in 1880-81, \$129,480. (V. 34, p. 86.)

Delaware & Bound Brook.—December 31, 1881, owned from Trenton (C. of N. J.) to Delaware River, 27 miles; branch, main line to Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna RR., 34 miles; Green RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris

& Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; New York Lackawanna & Western, 74 miles; total operated, 776 miles. For the terms of leases see reports under the names of the respective leased roads. The Lackawanna & Bloomsb. was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years.

1878. 1879. 1880. 1881.

Gross receipts all sources..... 14,454,405 20,226,708 21,656,604 27,396,526

Operating expenses..... 10,836,276 16,416,256 15,753,134 19,632,662

Net receipts..... 3,618,129 3,810,452 5,903,470 7,763,864

INCOME ACCOUNT.

Interest and rentals..... \$ \$ \$ \$

Disbursements..... 3,618,129 3,810,452 5,903,470 7,763,864

Interest and rentals..... 3,577,420 3,624,431 3,627,381 3,558,500

Dividends..... 786,000 + 1,768,500

Total disbursements.. 3,577,420 3,624,431 4,413,381 5,326,994

Balance, surplus..... 40,709 186,021 1,490,089 2,436,870

* 3 per cent. 1 ½ per cent.

—(V. 32, p. 230; V. 33, p. 73, 716; V. 34, p. 144.)

Denver Longmont & Northwestern.—This road is in progress from Denver to Longmont in northern Colorado. Bonds (\$100,000) offered in Boston, March 1, 1881, at 90, carrying bonus of 5 shares of stock with each \$1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20; V. 34, p. 521.)

Denver & New Orleans.—Projected from Denver, via Puebla, to the Canadian River, 350 miles, and to June, 1882, Denver to Puebla, 120 miles completed. Built by a Construction Company. See circular in V. 35, p. 601. When completed will connect with Ft. Worth & Denver City, forming a through line between Denver and Ft. Worth. Loan of \$12,000,000 mortgage bonds was authorized Sept., 1882, and capital stock was increased to \$15,000,000. Negotiations were pending with Winslow, Lanier & Co. for the bonds. Jno. Evans, President. (V. 35, p. 131, 347, 601, 677.)

Denver & Rio Grande (3 ft.).—Dec. 31, 1881, owned from Denver City, Col., to Alamosa, Colo., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggregating 1,667 m., and construction was pushed on 238 additional miles.

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, to the close of 1880, &c., and in V. 34, p. 635, the report of operations up to Jan. 1, 1882.

The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount adlato at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—and the bonds are issued at \$15,000 per mile. Of the consol. mortgage \$1,040,000 exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co.

For ten months of 1882 the earnings and charges were given in CHRONICLE, V. 33, p. 545. In 1881 net earnings were \$2,624,000 and fixed charges \$1,369,000. The following is from the latest annual report:

1880. 1881.

Total miles operated at close of year..... 686 1,067

Earnings—

Passenger..... \$ 945,030 1,563,632

Freight..... 2,411,457 4,332,150

Mail, express, &c. 121,579 348,993

Total gross earnings..... 3,478,066 6,244,780

Operating expenses..... 1,767,605 3,620,030

Net earnings..... 1,710,461 2,624,750

INCOME ACCOUNT.

Receipts—

Total net income..... 1,730,768 2,624,764

Interest on debt..... 1,150,453 1,199,541

Taxes..... 1,49,830

Dividends..... 914,100

Miscellaneous..... 246,512 19,607

Total disbursements..... 1,396,965 2,283,078

Balance, surplus..... 333,803 341,686

—(V. 33, p. 46, 124, 201, 303, 329, 515, 559, 622, 687, 709, 716; V. 34, p. 31, 60, 86, 145, 408, 635; V. 35, p. 78, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456, 478, 515, 545, 602, 625, 705, 737.)

Denver & Rio Grande West. (narrow gauge).—This company's mortgage covers contemplated lines in Utah Territory estimated at 3,022 miles. The company is an offshoot of the Denver & Rio Grande, and the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Princet- al When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<i>Des Moines & Ft. Dodge</i> —1st mort. coup.	87	1874	\$1,000	\$1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905	
1st mortgage, income	87	1874	1,000	1,200,000	6	J. & J.	do do	June 1, 1905	
Mortgage on extension	56	1881	1,000	672,000	6	J. & J.	do do	1905	
<i>Des Moines Oscella & Southern</i> —1st mortgage	360	1880	"	6,000 p. m.	—	J. & J.	—	1896	
<i>Detroit Grand Haven & Milwaukee</i> —Stock	189	1879	100	1,500,000	4	A. & O.	New York & London.	1881	
1st mortgage, guar. (for \$2,000,000)	189	1878	1,000	2,000,000	8	F. & A.	N. Y., Canad'n B. of Com.	1918	
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	N. Y., Winslow, L. & Co.	1918	
3d mortgage (Detroit & Pontiac RR.), Feb. 1854	65	1854	1,000	250,000	8	J. & J.	do do	Feb. 15, 1888	
<i>Detroit Hillsdale & S. W.</i> —Stock	225	—	100	1,350,000	1 1/2	F. & A.	Boston.	Jan. 1, 1889	
<i>Detroit Lansing & North</i> .—Stock, common	225	—	100	2,503,300	3 1/2	F. & A.	do	Aug. 15, 1882	
Preferred stock	182	1877	500 &c.	2,143,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
1st mortgage	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889	
<i>Detroit Mackinac & Marquette</i> —1st mortgage	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921	
Land grant bonds (income)	—	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911	
—	—	1881	1,000	5,500,000	7	A. & O.	do do	Oct. 1, 1921	
<i>Dubuque & Dak.</i> —1st M. gold. gu. (payable at 105)	63	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919	
<i>Dubuque & Sioux City</i> —Stock	143	1864	100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 16, 1882	
1st mortgage, 2d division	43	1864	500 &c.	586,000	7	J. & J.	N. Y., Jesup, Paton & Co.	1894	
<i>Duluth & Winnipeg</i> —1st mortgage, gold, land grant	—	1881	1,000	18,000 p. m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911	
2d mortgage, income	—	—	—	7,000 p. m.	—	—	—	—	
<i>Dunkirk Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & J.	N. Y., N. Y. Cent. & Hud.	June, 1890	
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890	
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890	
<i>East Broad Top</i> .—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903	
<i>East Pennsylvania</i> —Stock	36	1868	50	1,709,550	3	J. & J.	Phila., by F. & R. RR.	July 18, 1882	
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., F. & R. office.	Mar. 1, 1888	
<i>East Tennessee Virginia & Georgia</i> —Common stock	902	—	100	27,500,000	—	—	—	—	
Preferred stock (6 per cent.)	—	—	100	16,500,000	—	—	—	—	
Consol. mort. gold (for \$22,000,000)	1,123	1880	1,000	14,491,000	5 g.	J. & J.	N. Y., Metropolit'n N. Bk.	July 1, 1930	
do "Divisional" bonds	—	1881	1,000	2,650,000	5	J. & J.	do do	July 1, 1930	
Income bonds	—	—	—	16,500,000	1 1/2	Oct.	do do	1911	
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900	
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	535,400	6	J. & J.	do do	1882 to 1896	
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886	
2d mortgage to U. S. Government	—	1872	—	95,000	4	—	—	Jan. 1, 1887	

ster has a traffic guarantee and guarantees \$7,500,000 of the bonds. The stock by charter is \$18,000,000. (V. 34, p. 146, 291, 292, 679; V. 35, p. 431.)

Denver So. Park & Pac. (3 fl.)—Dec. 31, 1881, owned from Denver, Col., to Buena Vista, Col., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 221 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road, and the sinking fund of 1 1/4 per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific, and it is now under that management and no reports are made. In 1881 gross earnings were \$1,464,228; net, \$309,757. Stock, \$5,000,000. (V. 32, p. 44, 444; V. 35, p. 102, 103.)

Denver Western & Pacific.—Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For \$3,060 in cash the company gives \$3,000 in 1st mortgage bonds and \$1,500 in stock. John S. Crooks, President, Boston.

Des Moines & Ft. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension, 11 miles, connecting with Iona Division of Chicago Mil. & St. Paul; and 230 shares common and 30 shares preferred stock per mile additional may be issued on this extension. First 87 miles originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. In 1881, gross, \$101,532; net, \$172,543. Common stock, \$3,040,000 issued; preferred, \$758,280 issued to Decem. 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23, 736; V. 31, p. 114, 175, 549, 663, 679; V. 35, p. 313, 574, 603.)

Des Moines Oscella & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 360 miles, of which a portion is built, and road was expected to open in August, 1882. Stock, \$7,000 per mile; bonds, \$6,000 per mile. B. L. Harding, President, Des Moines.

Det. Grand Haven & Mil..—Dec. 31, 1881, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till Nov., 1883, and 6 afterward. The stock is \$1,500,000. Gross earnings in 1880, \$1,220,076; net, \$403,812. In 1881 gross earnings, \$1,200,928; net, \$317,247; interest, charge, \$286,855.

Det. Hillsdale & South.—Dec. 31, 1881, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bond holders. In Aug., 1881, leased in perpetuity to the Lake Shore & Michigan Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$5,000 per year (4 p. c.) afterward. (V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1881, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit, Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above.

The annual report for 1881 had the following: "During the year 1881 the bonded debt was increased by the sale, at 17 1/2 per cent to 17 5/8 per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds due January 1, 1897, the principal of which was applied to the payment of \$81,000 Ionia & Lansing Railroad Company's second mortgage 8 per cent bonds, which matured November 1, 1880, and to the completion of the Stanton Branch. The premium paid upon the bonds was applied to the purchase of equipment for the road."

"The bonded debt was decreased by the payment of \$50,000 Detroit Lansing & Lake Michigan Railroad Company's depot ground 7 per cent mortgage bonds, due November 1, 1881, the amount now being carried as a floating debt to be ultimately provided for from the sale of bonds of the company, due January 1, 1907, reserved for that purpose."

The gross earnings, expenses and net income for four years were:

1878.	1879.	1880.	1881.
\$236,734	\$280,142	\$314,674	\$370,474
From passengers			
From freight	694,372	786,764	928,931
From miscellaneous	38,926	42,024	35,545
			47,409

Total income \$970,033 \$1,108,932 \$1,203,151 \$1,377,698

Operating expenses .. 597,835 659,787 739,004 934,429

Net earnings \$372,198 \$449,145 \$464,146 \$443,269

(V. 32, p. 394; V. 34, 406.)

Detroit Mackinac & Marquette.—March 31, 1881, owned from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault Ste. Marie, 48 miles. The stock is \$4,750,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Jas. McMillan, President; George L. Seney, director in N. Y.

Dubuque & Dakota.—Dec. 31, 1881, owned from Sumner, Ia., to Waverly, Ia., 63 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Preferred stock \$410,000 and ordinary stock \$156,600; cost of road, \$18,882 per mile. (V. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1881 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings \$1880, \$1,097,524; rental, \$395,108. Gross, 1881, \$1,107,720; rental, \$398,779; V. 35, p. 737.)

Duluth & Winnipeg.—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth. (V. 33, p. 733.)

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1881, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hudson River Co., but accounts are kept separate. Gross earnings, 1878-9, \$283,132; net no earnings; deficiency, \$20,109; in 1879-80, gross \$261,947, deficiency \$17,217; 1880-81, gross \$291,208, net \$28,200. Capital stock, \$1,300,000; funded debt, \$3,200,000. Nominal cost of property, \$4,816,544.

East Broad Top (Pa.).—November 30, 1881, owned from Mount Union, Penna., to Robertoald, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,248. In 1878 gross earnings were \$90,803 and net earnings \$38,122; 1879-80, gross, \$127,940; net, 42,356.

East Pennsylvania.—Nov. 30, 1881, owned from Reading, Pa., to Allen town, Pa., 36 miles. It is leased for 99 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicols, President, Reading.

East Tennessee Virginia & Georgia.—The East Tenn. Va. & Ga. RR. is composed of the following lines, which were consolidated July 20, 1881, under the above title: The E. Tenn. Va. & Ga. RR.; the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox. & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 330 miles; Ooltewah to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon, Ga., 878 miles. The line from Macon to Rome, 178 miles; the Ooltewah cut-off, 12 miles; 26 miles of the Knox. & O. Br., to the Kentucky State line, and 5 miles of the Morristown Br., 220 miles in all, are under construction, leaving 902 miles of road operated by the consolidated company Jan. 1, 1882. (The road from Rome to Macon was opened Oct., 1882.)

The company's application to the N. Y. Stock Exchange, July 1881, had the following: "Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,500,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, \$3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes." In March, 1882, a new arrangement was to be made, consisting of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company, in exchange for which it was to issue new securities; but the consolidation of the roads was not effected, and the lease was afterward to be purchased back by the M. & C. stockholders. See references below.

The annual report of the consolidated company for the year ending June 30, 1882, gave the gross earnings on 900 miles, \$3,145,482; net, \$1,283,460, and its financial status is somewhat complicated and difficult to understand. The earnings and expenses of the consolidated road for the six months ending December 31, 1881, were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road. Bonds	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Eastern (Mass.)—Stock.</i>	282	1851	\$100	\$1,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years)	1851	100 &c.	194,400	6	M. & S.	do	do	Sept. 15, 1886
Mortgage funding certificates	1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906	
<i>Eastern (N. H.)—Stock.</i>	16	100	492,500	24	J. & D.	Boston, by Treasurer.	Dec. 15, 1881	
<i>Eastern Shore (Md.)—1st mortgage.</i>	38	1882	100 &c.	4,500,000	5	—	Philadelphia.	Dec. 5, 1882
<i>Eel River—Stock.</i>	94	100	2,792,800	1	Q.—M.	Boston, by Treasurer.		
1st mortgage	94	100	140,000	7	F. & M.	New York.		
<i>Elizabeth City & Norfolk</i> —1st mortgage, gold.	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	Yearly	—	—	Jan. 1, 1970
Sinking fund debenture certificates	1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892	
<i>Elizabeth, Lex. & Big Sandy</i> —1st mortg., cp, or reg.	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. & Canandaigua—Stock.</i>	47	100	500,000	21 ²	M. & N.	Baltimore, N. Cent. RR.	(?)	Nov. 1, 1882
<i>Elmira & Williamsport—Stock, common.</i>	77	100	500,000	3 ² g	J. & J.	Balaclava, Penn. R. R. Co.	July 1, 1882	Jan. 1, 1910
Preferred stock	77	1860	1,000	1,000,000	6	J. & J.	do	Oct. 1, 1986
1st mortgage bonds	77	1863	500	570,000	5	A. & O.	do	Dec. 10, 1882
Income bonds, 999 years to run	100	100	1,998,400	1 ² g	Q.—M.	N. Y., Union Trust Co.		
<i>Erie & Pittsburg—Stock.</i>	81 ¹ g	1862	100 &c.	249,200	7	J. & J.	do	July 1, 1882
1st mortgage, convertible into consolid. mort.	81 ¹ g	1865	100 &c.	91,800	7	A. & O.	do	April 1, 1890
Consolidated mortgage free of State tax	81 ¹ g	1868	1,000	2,236,000	7	J. & J.	do	July 1, 1898
Equipment bonds	—	—	—	685,000	7	A. & O.	do	Oct. 1, 1900
<i>European & No. American—Stock, guar. 5 per cent.</i>	114	100	2,500,000	21 ² g	A. & O.	Bangor.	Oct. 1, 1882	
1st mort. Bangor to Winn, Bangor loan	56	1869	1,000	1,000,000	6	J. & J.	Bost. Merch. Nat. Bk.	Jan. 1, 1894
<i>Evansville & Terre Haute—Stock (\$100,000 is pref. 7).</i>	146	50	3,000,000	6	M. & N.	Company's Office.	Jan. 1, 1883	
1st mortgage, Evansv. & Ill. sink. fund.	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. C.	Jan. 1, 1887
1st mortgage, sink. fund, (Evansv. to T. H.)	109	1854	1,000	611,000	7	M. & N.	do	Nov. 1, 1887
Consol. mort., gold (for \$1,500,000.)	144	1876	1,000	2,078,000	6 g.	J. & J.	do	July 1, 1921
<i>Evansville Terre Haute & Chic.—1st mort., gold.</i>	55	1869	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. C.	Nov. 1, 1899
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do	Jan. 1, 1902
<i>Fitchburg—Stock.</i>	190	100	4,950,000	3	J. & D.	Boston, Office.	Jan. 1, 1883	
— Bonds, coupons, (\$3,500,000 authorized)	74 ¹ g	80	1,000	2,000,000	5, 6 & 7	A. & O.	do	1894 to 1900
<i>Flint & Pere Marquette—Preferred stock.</i>	345	—	—	6,500,000	3 ² g	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1883
Reorganization mortgage bonds, gold	283	1880	1,000	3,088,000	6 g.	A. & O.	do	Oct. 1, 1920
Flint & Holly RR. (sink. fund \$25,000 per year)	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. Bk.	May 1, 1888
Bay County, issued in aid, guar. by lessees.	—	—	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J. N. Y.	Mechan. Nat. Bank.	Jan. 1, 1901

EARNINGS.		EXPENSES.		
From passengers.....	\$447,657	Maintenance of way.....	\$304,333	
From freight.....	1,202,539	Rolling stock.....	343,016	
From mail and express.....	69,919	Transportation.....	246,166	
From other sources.....	15,472	Miscellaneous, includ'g taxes.....	126,143	
Total.....	\$1,735,588	Total.....	\$1,019,658	
Net earnings.....			\$715,929	

—(V. 33, p. 303, 357, 468, 716, 736; V. 34, p. 291, 625, 679; V. 35, p. 50, 51, 103, 298, 313, 430, 431, 478, 486, 574, 577.)

Eastern, Mass.—Sept. 30, 1882, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to E. Boston, 3¹g miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles leased—Saco RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland-Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 71 miles; Woburn RR., 12 miles; total operated, 283 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3¹g per cent for three years from 1876, then 4¹g per cent until September, 1882, and 6 per cent thereafter. Mortgage notes are \$684,300, secured by real estate. The last annual report was published in V. 35, p. 705. Operations and earnings for five years past were as follows:

Passenger		Freight (ton)		Net
Years.	Miles.	Mileage.	Receipts.	Receipts.
1877-8.	232	61,706,681	39,116,073	\$2,422,394
1878-9.	232	63,403,019	4,496,094	2,485,977
1879-80.	232	77,081,998	61,707,305	2,905,056
1880-1.	232	83,411,100	63,099,873	3,094,273
1881-2.	233	87,881,712	68,479,129	3,403,077
—(V. 32, p. 15, 687; V. 33, p. 527, 561; V. 35, p. 21, 577, 602, 705.)				

Eastern (N. H.)—Sept. 30, 1881, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4¹g per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1881, owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Reorganized, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$160,000. Gross earnings in 1881, \$68,616; net, \$13,782. (V. 35, p. 160, 404.)

Bel River—Dec. 31, 1881, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Bel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4¹g per cent thereafter.

Elizabeth City & Norfolk—December 31, 1881, owned from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, \$1,000,000. (V. 34, p. 62.)

Elizabethtown Lexington & Big Sandy—Road owned February, 1882; Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase to \$10,000,000. Amount issued, \$1,184,200 (V. 32, p. 544; V. 34, p. 292.)

Elmira Jefferson & Canandaigua—Dec. 31, 1881, owned from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157.

Elmira & Williamsport—Dec. 31, 1881, owned from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railroad. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds,

and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1879 the deficiency paid by them was \$232,653; in 1880, \$242,819; and in 1881, \$243,522. Wm. L. Scott is President, Eric, Pa.

European & North American—Sept. 30, 1882, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issued new stock (\$2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years from April 1, 1882, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. (V. 33, p. 621; V. 35, p. 160, 211.)

Evansville & Terre Haute—Aug. 31, 1882, owned from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. Formerly the Evansville & Crawfordsville RR. Co. Gross earnings, 1880-81, \$685,758; net, \$202,170. Gross earnings, 1881-82, \$826,427; net, \$374,781 (V. 33, p. 467, 343, 502; V. 35, p. 484.)

Evansville Terre Haute & Chicago—June 30, 1881, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indians Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. F. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Josephus Collett, President, Terre Haute, Ind.

Fitchburg—Sept. 30, 1881, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenfield, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 58 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. The annual report for 1880-81 in CHRONICLE, V. 33, p. 685, said: "The increase in expenses, which reduced the net earnings so largely, is partly explained below: much of it was doubtless due to the very low rates on through business for part of the year, and something also to the general increase in cost of labor and materials." The result of the year was as follows: Net earnings, \$528,392; interest, rentals and 7 per cent dividends, \$692,991; deficit for the year, \$164,599.

Operations and earnings for five years past were as follows:

Passenger	Freight (ton)	Gross	Net	Div. p.c.
Years.	Miles.	Mileage.	Receipts.	Revenue.
1876-7....	152	30,690,340	53,224,939	\$1,920,413
1877-8....	152	32,266,503	68,041,193	1,937,934
1878-9....	152	35,094,145	92,532,640	2,079,973
1879-80....	190	39,752,302	109,323,290	2,454,598
1880-81....	190	42,854,047	114,507,916	2,612,595
—(V. 32, p. 43, 334; V. 33, p. 622, 685; V. 34, p. 146, 488.)				

Flint & Pere Marquette—Dec. 31, 1881, owned from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 4 miles; Harrison branch, 15 miles; Manistee branch, 25 miles; leased—Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 345 miles. A Receiver was appointed in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1882, the land notes on hand for lands sold were \$902,059, and lands yet unpaid 138,454 acres. Annual report for 1881 in V. 34, p. 520. Earnings for four years past were as follows:

Earnings—	1878.	1879.	1880.	1881.
Passenger.....	\$431,078	\$452,007	\$565,288	\$65,478
Freight, express, &c....	592,874	653,636	991,369	1,157,367
Total gross earnings	1,056,017	1,151,201	1,599,624	1,885,413
Ope'n expen's & taxes	667,231	745,912	1,145,929	1,315,322
Net earnings.....	388,786	405,289	453,695	570,091

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Florida Central & Western</i> —1st mort. gold.	59	1882	\$1,000	\$2,808,000	5 g.	M. & S.	Philadelphia, Pa.		
<i>Fonda Johnstown & Gloversville</i> —1st mortgage.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k	Mar. 1, 1922	
Consol. mortgage.	26	1880	100 &c.	200,000	6	A. & O.	do do	July 1, 1900	
<i>Fort Madison & Northwestern</i> —1st mort. gold.	100	1880	500 &c.	700,000	7 g.	A. & O.	New York or London.	May 1, 1920	
<i>Fort Wayne & Jackson</i> —Pref. stock, 8 percent.	100	.....	.....	2,284,800	2	.....	.....	April 1, 1905
Common stock.	100	.....	.....	4,29,000	.....	.....	.....	May 4, 1882
<i>Fort Wayne Cincinnati & Louisville</i> —Stock.	128	.....	.....	4,000,000	.....	.....	.....	.....
<i>Fort Worth & Denver City</i> —1st M. gold (\$25,000 p.m.)	28	1870	1,000	2,750,000	6 g.	J. & D.	N. Y., Merchantile Tr. Co.	Dec. 1, 1921	
<i>Frederick & Pennsylvania Line</i> —1st mortgage.	28	1870	1,000	500,000	6	A. & O.	Pennsylvania RR. Co.	1900	
<i>Fremont Elkhorn & Mo. Valley</i> —1st mortgage.	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank	1901	
2d mortgage.	39	1879	1,000	274,000	7	A. & O.	do do	1899	
3d mortgage.	51	1876	.....	317,082	7	A. & O.	do do	1886
Income bonds.	106	1880	1,000	957,000	7	A. & O.	Boston, Everett Nat. B'k	1900	
1st mortgage, new.	256	71-'80	1,000	4,800,000	6 g.	F. & A.	N. Y. D. M. & Co. & Lond.	Feb. 1, 1910	
<i>Galveston Harrisburg & San Antonio</i> —1st mort. gold, l. gr.	226	1880	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905	
2d mortgage.	675	1881	1,000	6,750,000	6 g.	M. & N.	New York.	May 1, 1931	
<i>Mexican & Pacific Extension</i> , 1st mortgage, gold	675	1881	1,000	13,500,000	5 g.	J. & J.	N. Y., Sage, 78 B'way	July 1, 1902	
do	2d mortgage.	675	1881	1,000	1,493,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k	July 1, 1890
<i>Meatton Houston & Head</i> , of 1871—1st mort.	50	1872	1,000	600,000	7 g.	J. & J.	do	1887	
<i>Geneva Ithaca & Sayre</i> —1st mort. s. f. gold.	35	1870	100 &c.	3,000,000	.....	.....	.....	Oct. 15, 1882
<i>Georgia Railroad & Banking Co.</i> —Stock.	307	.....	100	4,200,000	2 1/4	Q. J.	Augusta, Ga., RR. Bank	Yearly to 1890
Bonds, not mortgage.	.....	.....	500	289,500	7	J. & J.	do do	1897 & 1910
Bonds, not mortgage.	77&80	1867	1,000	2,000,000	6	J. & J.	do do	1887	
<i>Macon & Augusta</i> , 1st mortgage.	77	1867	1,000	296,000	7	J. & J.	do do	1887	
<i>Grand Rapids & Indiana</i> —Stock.	332	.....	100	4,985,081	.....	.....	.....	1899
1st mort. land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank	1899	
1st mort. gold, (\$1,895,000 are land grant).	332	1869	1,000	2,905,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899	
income mortgage bonds, for \$10,000,000.	332	1875	1,000	1,095,000	7	M. & S.	do	1906	
<i>Green Bay Winona & St. Paul</i> —1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y. Nat. City Bank.	Feb. 1, 1911	
2d mort. income bonds, reg., non-cumulative.	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911	
<i>Gulf Colorado & Santa Fe</i> —1st M. g. (\$12,000 p.m.)	503	1879	1,000	6,036,000	7 g.	J. & J.	N.Y.Nat. City Bk. & Galv.	July 1, 1909	
<i>Bannibal & St. Joseph</i> —Common stock.	292	.....	100	9,188,700	.....	.....	.....	Aug. 1, 1882
Preferred stock (7 p. c. yearly, not cumulative).	292	.....	100	5,083,024	3 1/2	E. & A.	N. Y., Company's Office	Mar., 1885
Bonds 1870, convertible.	292	1870	.....	4,000,000	8	M. & S.	N. Y. B'k. No. America	Jan. 1, 1888
Land grant bonds, secured by land notes.	.....	1878	1,000	90,000	7	J. & J.	N. Y. Farm. L. & T. Co.	1888

INCOME ACCOUNT.

Receipts—	1881.							
Net earnings.		\$570,091						
Disbursements—								
Interest on debt.		\$322,118						
Dividends.		357,500						
Loss on cargo "St. Albans".		3,935						

Total disbursements \$683,553
Balance, deficit \$113,462

For six months of 1882 road showed a surplus over all fixed charges of \$250,602. (V. 32, p. 288, 575; V. 33, p. 254; V. 34, p. 60, 520; V. 35, p. 211.)

Florida Central & Western.—Jacksonville to Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; total, 234 miles. This was a consolidation in Jan., 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. The capital stock was then reported as fixed at \$3,000,000, divided into 30,000 shares, of which Sir Edward Reed took 10,000; Wayne Mac Veagh, 1,000; Reed and Mac Veagh jointly, 11,000; Henry Arny, 3,000; W. T. Carter, 2,000; Walter Hinchman, 1,500, and C. S. Hinchman, 1,500. (V. 32, p. 100, 334; V. 33, p. 124, 527; V. 34, p. 60, 315.)

Fonda Johnstown & Gloversville.—Sept. 30, 1882, owned from Fonda to Northville, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. In 1881-82 8 per cent dividend was paid. Net earnings, after deducting interest and rentals, in 1880-81, 38,230; in 1881-82, \$26,157. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—April, 1882, owned from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Oceola, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London, May, 1882. Earnings in 1881-2, \$47,462; net, \$20,727. Stock, \$354,700. V. 34, p. 604.

Fort Wayne & Jackson.—Dec. 31, 1881, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. In 1882 leased to Lake Shore & Mich. South for years at a rental of \$—. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 298.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Columbus, Ind., 109 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov. 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577; Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 100, 153; V. 35, p. 131.)

Fort Worth & Denver City.—Road in progress from Fort Worth, Texas, northwest to the Canadian River; and in July, 1882, in operation to Wichita Falls, 115 miles. Being built by Texas & Colorado Improvement Co., G. M. Dodge, Pres. Stock, \$25,000 per mile; par value of shares, \$100. (V. 33, p. 384, 716; V. 34, p. 453, 522, 604, 679; V. 35, p. 23, 131, 313, 431, 457, 486, 602.)

Frederick & Pennsylvania Line.—Dec. 31, 1881, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR, which pays interest on first mortgage. Preferred stock held by Pennsylvania RR, \$160,000; common stock, \$312,528. John Leats, Pres., Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Longpine, Neb., and Norfolk Junction to Creighton, Neb., 254 miles. Leased to Sioux City & Pac. RR. The rental is 33 1/3 per cent of gross earnings. Stock, \$1,924,500. (V. 35, p. 235.)

Galveston Harrisburg & San Antonio.—Dec. 31, 1881, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The capital stock on the old road is \$11,720,686. The 1st mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a controlling interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 640 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—in all. The land grant is sixteen sections (10,240 acres) per mile. Earnings, &c., for four years were:

	1878.	1879.	1880.	1881.
Gross earnings.	\$1,325,846	\$1,390,670	\$1,392,890	\$1,258,872
Operating expenses.	533,832	571,904	593,725	755,045

Net earnings \$792,014 \$818,766 \$799,165 \$850,872
Interest paid \$367,8823 \$39,288 \$354,784 \$837,503
—(V. 34, p. 114, 315, 522, 707; V. 35, p. 78, 103, 213, 266, 347, 405, 431, 456, 578.)

Galveston Houston & Henderson of 1871.—Dec. 31, 1881, owned from

Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. In 1879 a foreclosure suit was begun by N. A. Cowdry, one of the trustees of the mortgage. In July, 1880, the company defaulted on its interest. Road placed in trustee's hands in September, 1880. In March, 1882, a decree of foreclosure was made, and road was sold Aug. 1, 1882, for \$46,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, are to receive new 5 per cent bonds for their old bonds. The capital stock was \$1,000,000. (V. 33, p. 344, 441, 502; V. 34, p. 146, 344, 378, 460; V. 35, p. 160, 211, 637.)

Geneva Ithaca & Sayre.—Sept. 30, 1881, owned from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 113 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535; gross in 1880-81, \$462,920; expenses, \$452,725; net, \$10,195. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—Projected line from Atlanta to Mississippi River. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital, half of which was paid in up to June, 1882. (V. 33, p. 201; V. 34, p. 60, 575, 637; V. 35, p. 71, 189, 291, 297, 405, 603.)

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly from Oct. 1, 1881. (V. 32, p. 69, 334, 396, 420, 526, 551, 612; V. 31, p. 662, 35, p. 430.)

Grand Rapids & Indiana.—Dec. 31, 1881, owned from Fort Wayne Ind., to Bay View Mich., 332 miles; leased and operated; Cm. Richmond & Fort Wayne RR., 86 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 462 miles. This road was opened in May, 1874. For the terms of the lease of Cincinnati Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1882, \$1,862,170 unpaid coupons were held by Pa. RR. and Pa. Co. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to \$52,960 acres, and sold in 1881 46,766 acres, for \$645,283. The lands unsold on Jan. 1, 1882, were 530,356 acres. The assets were \$1,126,529 cash in hands of trustees; \$751,880 bills receivable, and cash with cashier, \$59,748. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Mileage.	Mileage.	Gross Earnings.	Net Earnings.
1878.	332	15,184,660	42,437,701	\$1,200,629	\$242,453
1879.	332	17,823,880	51,267,197	1,345,134	432,645
1880.	332	21,309,396	69,801,159	1,692,754	476,745
1881.	332	24,661,483	79,316,473	1,940,570	562,890
	(V. 33, p. 47, 225, 622, 716; V. 34, p. 315, 602)				

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; total, 219 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. Pref. stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. In 1881 net earnings were \$70,774. (V. 33, p. 441, 580, 587, 641, 736; V. 34, p. 264.)

Gulf Colorado & Santa Fe.—Aug. 1, 1882, mileage was as follows: Main line, Galveston to Lampassas, 274 miles; Fort Worth Division, Temple to Fort Worth, 122; Northeastern Division, Cleburne to Dallas, 53; Eastern Division, Somerville to International & Gt. North, RR, 72; Houston Division, Alvin to Houston, 23; total 550 miles, of which 67 miles were under construction. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 35, p. 429. Stock July 31, 1882, \$34,100. Gross earnings in 1880-81 on an average of 212 miles of road, \$77,435, net, \$253,751; in 1881-82, on 361 miles, gross \$1,251,073, net \$440,117. George Sealy, President, Galveston, Tex. (V. 33, p. 47, 470, 502; V. 34, p. 114, 344, 479, 488, 715; V. 35, p. 339, 347, 499.)

Hannibal & St. Joseph.—December 31, 1881, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Hannibal & St. Joseph—(Continued)—</i>								
Consolidated mort. (for \$8,000,000)	292	1881	\$1,000	\$3,000,000	6	M. & S.	N. Y., B'k. No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR.	15		... ...	433,000 1,200,000	8 10	F. & A. J. & J.	do do do do	Jan., 1892 Jan., 1892
Bonds Kansas City & Cam. RR.	53	1867	... 50	1,182,550	3 ^{1/2}	J. & J.	Phil., Co.'s Office.	July 10, 1882
<i>Harrisburg Portion of Mt. Joy & Lane—Stock</i>	54		500 &c.	700,000	6	J. & J.	do	July 1, 1883
1st mortgage	54	1853	500 &c.	507,200	7	J. & J.	Phil., Third Nat. Bk.	Jan. 1, 1904
<i>Harrisburg & Potowmack—1st mortgage, coupon</i>	28	1874	100 &c.	(1)				
<i>Hartford & Conn. Val.—Bonds for exten. (\$100,000)</i>	44		... ...				
<i>Hartford & Connecticut Western—Stock</i>	69		... ...				
<i>Housatonic—Stock</i>	126		100	2,700,000	11 ^{1/2}	... ...	.....
Preferred stock	126		100	820,000	2	Q.—J.		
1st mortgage, coupon	74	1865	500 &c.	1,180,000	7	F. & A.	Bridgeport & Boston.	Oct. 16, 1882
2d mort. bonds of 1869	... ...	1863 1880	500 &c. 500 &c.	300,000 300,000	6 5	J. & J. A. & O.	Bridgeport, Office. do	Aug. 1, 1885 July 1, 1889
3d mort. reg.	... ...	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	April 1, 1910 Feb. 1, 1883
Equipment bonds of 1873	... ...	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	
<i>Houston, East & West Texas—1st mortgage, gold</i>	111	1873	1,000	980,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
<i>Houston & Texas Cent.—1st M. (main) gold, l.gr., s.t.</i>	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M. gold, Waco & N'west (Brenmon to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consel. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do	Oct. 1, 1912
Consel. mort., land grant, Waco & Northwest.	58	1875	1,000	81,000	8	M. & N.	do	May 1, 1915
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	4,300,000	6 g.	A. & O.	do	April 1, 1921
<i>Huntingdon & Broad Top—1st mort., gold</i>	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,497,000	7 g.	A. & O.	do	April 1, 1895
Scrip for interest 1st and 2d mortgages	... ...	1873	123,115	7	J. & J.	do	Dec. 1, 1889	
<i>Illinoian Central—Stock</i>	1,320	....	100	29,000,000	3 ^{1/2}	M. & S.	N. Y., Treas.'s Office.	Sept. 1, 1882
Leased line 4 per cent stock	... ...	1860	100,000,000	2	J. & J.	do	Jan. 1, 1883	
Mortgage bonds, sterling	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (slaking fund \$20,000 yearly)	706	1874	\$200	4,150,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	\$200	1,000,000	5 g.	J. & D.	do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.'s Office.	Jan. 1, 1898
Bonds, reg., mort. on Middle Div.	101	1875	1,000	600,000	5	F. & A.	do	Aug. 1, 1921
<i>Illinois Midland—1st mortgage, gold</i>	147	1875	1,000	4,175,000	7 g.	J. & J.	do	Jan. 1, 1905
<i>Indiana Bloomington & West—Stock (\$10,000,000)</i>	542		100	8,140,400	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mort., pref., coup. or reg.	202	1879	100 &c.	575,000	7	J. & J.		

53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. The land sales for four years past were as follows: 1878, 15,208 acres for \$152,783, average \$10.45 per acre; 1879, 64,272 acres for \$494,773, average \$7.76 per acre; 1880, 74,862 acres for \$551,774, average \$7.37 per acre; 1881, 29,836 acres for \$204,107, average \$6.84 per acre. In Sept., 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought 90,000 shares of common stock (as reported at p. 42), which had been carried for Mr. John R. Duff, of Boston, through the corner which forced that stock to 350 in Sept., 1881.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

The annual report was published in V. 34, p. 289. The income account for four years has been as follows:

	1878.	1879.	1880.	1881.
Total gross earnings.	\$2,045,450	\$1,997,405	\$2,561,390	\$2,257,231
Net Receipts—				
Interest on debt.	660,000	657,320	654,640	654,640
Dividends on pr. st.k.	.....	(62)330,395	(7)355,810	
Hire of cars.	.....	5,180	15,326	
Old debts.	412,200			
Add's. to prop. & eq.	382,507	139,902	142,418	108,681
Total net income.	1,454,707	1,072,601	1,326,761	1,188,271
Disbursements—				
Interest on debt.	660,000	657,320	654,640	654,640
Dividends on pr. st.k.	.....	(62)330,395	(7)355,810	
Hire of cars.	.....	5,180	15,326	
Old debts.	412,200			
Add's. to prop. & eq.	382,507	139,902	142,418	108,681
Total disbursements.	1,454,707	797,222	1,132,633	1,134,457
Balance, surplus.	275,382	134,131	53,514	(V. 33, p. 73, 298, 303, 687, 734; V. 34, p. 32, 177, 204, 289, 315, 344, 549; V. 35, p. 103, 189, 297, 308, 320, 575, 706.)

Harrisburg Portion of Mt. Joy & Lancaster—Dec. 31, 1881, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

Harrisburg & Potowmack—Dec. 31, 1881, owned from Bowmansdale to Jacksonville, Pa., 28 miles; branch to mines, 2 miles; total operated, 30 miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1875. Bonds authorized \$1,800,000. Stock \$379,165. C. W. Ahl, Pres., Newville, Pa.

Hartford & Connecticut Valley—Sept. 30, 1881, owned from Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$1,200,000 authorized and bonds of \$500,000. On Sept. 30, 1881, the stock outstanding was \$652,000 and certificates of debt \$119,200. In Sept., 1882, the stock was sold to N. Y. N. Haven & Hartf. See V. 35, p. 298. Gross earnings in 1881, \$191,926; available for interest, &c., \$22,741. (V. 35, p. 298, 320, 220.)

Hartford & Connecticut Western—Hartford, Conn., to Boston Corners, N. Y., 102 miles. Gross earnings in 1880-81, \$266,725; net, \$16,564. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. (V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 231, 366; V. 35, p. 602, 136.)

Housatonic—Sept. 30, 1881, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; Brookville to Danbury 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR, 3 miles; Stockbridge & Pittsfield RR, 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for three years past:

Years.	Miles.	Freight (ton)	Gross Earnings.	Net Div. %
1878-9 ...	126	6,340,830	12,741,554	\$598,335
1879-80 ...	126	7,325,680	17,890,190	740,997
1880-81 ...	126	7,846,594	17,277,336	754,513

Houston East & West Texas—Sept. 30, 1882, owned from Houston, Tex., to — Tex., 120 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 p. m. Stock authorized, \$10,000,000; issued, \$1,500,000,

gross earnings 1881-2, \$251,079; net, \$86,401. Paul Bremond, Pres., Houston. (V. 34, p. 292, 316, 439; V. 35, v. 189, 339.)

Houston & Texas Central—Dec. 31, 1881, owned from Houston, Tex., to Red River City, Tex., 343 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central Railroad completed from Ross to Mount Airy, 100 miles, December 31, 1880, and construction in progress. Opened March 11, 1873. The Austin Branch or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of other Texas roads. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds (paid off July, 1881), and Mr. Morgan, of the Louisiana S.S. Line, bought a controlling interest in the stock. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings gave the following:

Gross Earn'gs.	Net Earn'gs.
\$3,205,684	\$1,431,913
3,741,000	1,733,677
3,748,655	1,606,782

(V. 32, p. 414, 488, 578, 612, 685; V. 33, p. 404; V. 34, p. 61, 114, 231, 264, 292; V. 35, p. 77, 161, 237, 653.)

Huntingdon & Broad Top—Dec. 31, 1881, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,266,450 common and \$1,923,000 7 per cent preferred stock. Interest in default on the consolidated mortgage bonds was funded into stock, including April, 1881, coupon, and interest to be resumed at 5 instead of 7. Earnings in 1881, \$332,653; net, \$165,712. (V. 32, p. 155, 363.)

Illinoian Central—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Dunleath to Centralia, 341 miles; Branches—Otto to Colfax and Minonk, 101 miles; Gilman to Springfield, 111 miles. Total owned, 918 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1881, 1,320 miles. From July, 1882, the Chic. St. Louis & N. O. road was leased.

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances, and owned December 31, 1881, \$6,670,000 of the stock and \$3,632,000 of the 5 per cent gold bonds. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent annum on stock, and issued the above 4 per cent leased line stock, exchangeable for the Ch. St. L. & N. O. stock. The Chic. & Springf. RR was a reorganization of the Gilman Clift. & Spring. in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1881 says: "The gross traffic of the line for the past year was \$8,586,397, against \$8,304,811 for the year 1880. The tonnage carried shows an increase of 5.72 per cent over that of the previous year, while the gross earnings show an increase of 3.04 per cent. The net result is \$3,227,181, and is \$251,830 less than that of 1880." The net receipts from all sources were as follows: From traffic, \$3,227,181; from land, \$123,932; from interest on bonds, \$161,108; from premium on C. St. L. & N. O. Railroad bonds sold, \$150,000; total, \$3,662,219. The interest on the debt and two dividends on share capital were paid, besides \$295,380 for extraordinary expenses in Illinois." Income for four years has been as follows:

INCOME ACCOUNT.	1878.	1879.	1880.	1881.
Total gross earnings.	7,140,207	7,249,183	8,822,127	8,586,397
Net Receipts—				
Interest	4,023,748	4,207,763	4,631,840	4,428,231
Miscellaneous	68,040	102,321	112,000	161,105

Total net income ..	4,164,074	4,423,545	4,909,391	4,875,560
Disbursements—				
Rent'd pa'dn fa'lines	616,330	615,830	708,702	735,696
Interest on debt.	669,350	669,484	672,600	668,000
Taxes	392,190	395,011	444,125	465,352
Dividends ..	1,740,000	1,740,000	1,740,000	2,030,000
Construction in Illinois during year ..	38,728	386,016	812,323	925,330
Miscellaneous ..	41,944	.....	.....	.....

Total disbursements	3,498,542	3,806,341	4,407,750	4,824,428
Balance, surplus ..	665,532	617,204	501,641	51,321
—(V. 32, p. 155, 229; V. 33, p. 357, 641; V. 34, p. 144, 177, 228, 367, 489, 637; V. 35, p. 374, 487, 575, 637.)				

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Indiana Bloomington & Western—Continued—</i>						
1st mortgage, coup, may be reg.	202	1879	\$500,000	\$3,500,000	3 to 6 A. & O.	N. Y., Corbin Bank's Co.
Income bonds, reg., convertible	202	1879	100 &c.	128,400	6 J. & J.	do do
Consol. income for \$6,000,000.		1881	1,000	3,750,000	6 J. & J.	do do
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	3 to 6 J. & J.	do do
1st mortgage, gold, Eastern Division.	142	1881	1,000	3,000,000	6 g. J. & D.	do do
<i>Indianapolis Decatur & Springfield—1st mort., gold</i>	152	1881	1,000	1,800,000	6 g. A. & O.	New York, Co.'s Office.
2d mortgage, gold.	152	1881	1,000	1,000,000	5 g. J. & J.	do do
<i>Ind. & Evansv.—1st M., gold (for \$3,380,000), S. & L.</i>	1881	500	1,100,000	6 g. A. & O.	London and New York.	
<i>Indiana Illinois & Iowa—Stock</i>	63		1,336,000			
<i>Indianapolis & St. Louis—1st mort., in 3 series</i>	72	1869	1,000	2,000,000	7 Various	N. Y., Union Trust Co.
<i>Indianapolis & Vincennes—1st mortgage, guar.</i>	117	1867	500 &c.	1,700,000	7 F. & A.	N. Y., Farm. L. & T. Co.
2d mortgage, guaranteed.	117	1870	1,000	1,450,000	6 M. & N.	do do
<i>Iowa Falls & Sioux City—Stock</i>	184		100	4,623,500	1 ³ Q.—M.	Boston.
1st mortgage, April 1, '63.	184	1869	500 &c.	2,947,500	7 A. & O.	N. Y., Nat. Park Bank.
2d mortgage, (income for 3 years).	184 ²		294,000	7 N. Y. City, Treas. Office.		
<i>Iowa Auburn & West—1st mort. (for \$500,000)</i>	184 ²	1877	100 &c.	498,000	7 J. & J.	do do
2d mortgage, (income for 3 years).	184 ²		1,000,000	7 J. & J.	do do	
<i>Jacksonville Southeast—Stock</i>	54		200,000	6 J. & J.	N. Y., Am. Ex. Nat. Bk.	
1st mortgage bonds.	54	1880	1,000	300,000	7 J. & J.	Honesdale Nat. Bank.
<i>Jefferson (Pa.)—1st & 2d mts. (Hawley Branch)</i>	9	1867	1,000	1,000	6 J. & J.	do do
1st mortgage (Susquehanna to Carbondale).	38	1869	1,000	2,000,000	7 J. & J.	N. Y., by Erie Railroad
<i>Jeffersonville Madison & Indianapolis—Stock</i>	224		100	2,000,000	1 ² Q.—F.	N. Y., Farm. L. & T. Co.
Jeff. Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,752,000	7 A. & O.	do do
do do 2d mortgage.	159	1870	1,000	2,000,000	7 J. & J.	do do
<i>Jersey City & Bergen—1st mortgage</i>	6		375,000	7 J. & J.	do do	
<i>Joliet & Northern Indiana—1st mort., guarby M. C.</i>	44	1877	1,000	800,000	7 J. & J.	N. Y., Farm. L. & T. Co.
<i>Junction (Philadelphia)—1st mortgage</i>	41 ²	1862	1,000	425,000	4 ¹ J. & J.	Phila., 233 So. 4th St.
2d mortgage.	1865	1,000	300,000	6 A. & O.	do do	
<i>Junction & Breakwater—Funded debt (Del. St. loan)</i>	45	1860	400,000	4 J. & J.	Lewes Del. Treasurer.	
2d mortgage.	1876		250,000	4 F. & A.	do do	
<i>Kansas City Fort Scott & Gulf—Stock, common</i>	363		4,618,000	2 F. & A.	Boston.	
Stock, preferred.	363		2,750,000	4 F. & A.	do do	
1st mortgage, land, grant, sink fund.	159	1879	1,000	2,688,800	7 J. & J.	Bost., Nat. Webster Bk.
Mortgage on branches.	198	1880	1,000	2,039,000	7 M. & S.	do do
<i>Kansas Central—1st mortgage (for \$3,200,000)</i>	163	1881	1,000	1,348,000	6 A. & O.	Office, 195 Broadway.
<i>Kansas City Springfield & Memphis—1st mort.</i>		1881	1,000	3,000,000	6	Boston.

Illinois Midland—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 25 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1879-80 \$323,096; expenses, \$307,469. In 1880-81, gross receipts, \$385,615; expenses, \$395,391. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 32, p. 636; V. 33, p. 124; V. 34, p. 366; 399; V. 35, p. 21.)

Indiana Bloomington & Western—This was a consolidation in March, 1881, of the Ind. & W. & the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria 10 miles; total, 212 miles. The company put under construction its Eastern Division from Indianapolis to Springfield, Ohio, 142 miles. The Cincinnati Sandusky & Cleve. was leased April, 1881—Sandusky to Dayton, 154 miles; branch, Carey to Findlay, 16 miles. But of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati and Springfield, leaving but 146 miles; also with it the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 190 miles. Total operated 402 miles, and 140 building. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year.

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years; 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. The annual report for 1881 was in V. 34, p. 713. Earnings and expenses in 1881 were as follows:

CONSOLIDATED EARNINGS—PEORIA DIV. FULL YEAR, OHIO DIV. 8 MONTHS.
1881. \$1,826,066
Total earnings..... \$1,826,066
Operating expenses..... 1,103,701
Net earnings..... \$722,364

DISPOSITION OF NET EARNINGS.

For rentals.....	\$25,327	Surplus.....	\$211,489
For taxes.....	31,173		
For interest.....	196,119	Total.....	\$722,364
Other disbursements.....	30,306		

—(V. 33, p. 468, 527, 641, 716; V. 34, 231, 316, 521, 522, 549, 713.)

Indianapolis Decatur & Springfield—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was partly carried out, and the above 2d mortg. bonds issued, and \$2,850,000 of 7 per cent pref. stock. But some hitch took place, and in Nov., 1882, the trustees of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. Common stock is \$500,000. Gross earnings in 1879-80, \$339,850; net, \$142,684. In 1880-81 gross, \$191,487; net, \$159,178. (V. 32, p. 500, 636; V. 33, p. 303, 358, 440, 588, 641, 687; V. 34, p. 62, 231; V. 35, p. 373, 575, 637, 658.)

Indianapolis & Evansville—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind., Feb. 1, 1882, an attachment for rails sold was issued. —(V. 34, p. 231, 316.)

Indiana Illinois & Iowa—In progress, and in May, 1882, owned from Muncie, Ind., to Streator, Ill., 63 miles. J. D. Harvey, President, Chicago, Ill. (V. 35, p. 373, 546, 575.)

Indianapolis & St. Louis—Dec. 31, 1881, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H., 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was controlled by the Pennsylvania Company, which owned the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. Interest had not been paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Cleve. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. Operations and earnings for four years past were:

Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	Passenger eight (ton) Gross Net
1878.	266	10,865,239	53,300,579	1,347,246	\$315,115	
1879.	266	12,209,092	102,630,114	1,493,876	491,149	
1880.	266	15,285,443	143,947,237	2,009,922	608,413	
1881.	266	19,479,278	196,029,304	2,048,651	614,293	

(V. 34, 344, 435, 572, 604, 686; V. 35, p. 103, 160, 211, 265, 297, 347, 373.)

Indianapolis & Vincennes—Dec. 31, 1881, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1880 the net earnings were \$60,506; in 1881, \$10,260. Annual interest on debt amounts to \$206,000.

Iowa Falls & Sioux City—March 31, 1882, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1887, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1882, the total rental was \$301,777; receipts from sales of lands, \$718,000; the total income was \$1,049,700, and all expenses, including dividends, \$465,920. The contingent fund invested was \$800,000. Lands remaining unsold, 103,689 acres. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114, 662; V. 35, p. 347.)

Iowa Auburn & Western—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 38½ miles; track to Corinth, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000. In 1880-81 deficit, \$2,803. H. R. Low, President, New York City.

Jacksonville Southeastern—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued. In year ending June 30, 1881, gross earnings, \$83,000; net, \$43,814. (V. 35, p. 625.)

Jefferson—Sept. 30, 1881, owned from Susquehanna Depot, Pa., to Carrollton, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

Jefferson, Madison & Indianapolis—Dec. 31, 1881, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased anew from January 1, 1881, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and reduced afterward. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	DIV. p. c.
1877.	161	\$1,176,174	\$49,033	7
1878.	186	1,150,014	425,887	
1879.	186	1,246,333	492,863	7
1880.	186	1,388,565	541,538	6 ¹ 2
1881.	186	1,462,802	365,043	3

—(V. 32, p. 205.)

Jersey City & Bergen—Dec. 31, 1881, owned from Jersey City to Bergen Point, N. J., 6 miles. In 1881 gross earnings were \$260,798, and net, \$86,511. Stock, \$165,150. William Keeney, President, Jersey City.

Joliet & Northern Indiana—Dec. 31, 1881, owned from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia)—Dec. 31, 1881, owned from Belmont, Pa., to Gray's Ferry, Pa., 3-6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,956. Six per cent paid in April, 1882. (V. 32, p. 420.)

Junction & Breakwater—Dec. 31, 1881, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1881, \$83,693; net, \$30,924. Stock is \$306,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

Kansas City Fort Scott & Gulf—Dec. 31, 1881, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, 1 mile; Springfield to Ash Grove, 19 miles; Weir City to Cherryville (N. G.), 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre, and Rich Hill, 28 miles; Springfield to city limits, 1 m.; Fort Scott June to Ash Grove, S1; Coalvale to Barton, S. Total operated, Dec. 31, 1881, 363 miles. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mort-

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DESCRIPTION.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation column headings, &c., see notes on first page of tables.									
Kansas City Lawrence & Southern Kansas —1st mort. Southern Kansas & Western—1st mortgage.....	175	1879	\$500 &c.	\$2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909	
Southern Kansas & Western—1st mortgage.....	149	1880	1,000	1,233,000	7	J. & J.	do do	Jan. 1, 1910	
Summer County RR.—1st mortgage.....	18	1880	1,000	257,000	7	M. & S.	do do	Sept. 1, 1910 1910	
Ottawa & Burlington RR.—1st mortg., guar.....	42	1880	1,000	500,000	7			May, 1881	
Kentucky Central —Stock.....	150	.....		6,083,500	1	M. & N.	Cincinnati.	June, 1885
2d mort. tgage.....	80	1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	July 1, 1911	
3d mortgage.....	80	1855	1,000	233,000	7	J. & D.	do do	Oct. 1, 1923	
General mortgage (payable after 1886).....	150	1851	1,000	4,334,000	6	J. & J.	N. Y., Morton, B. & Co.	1880-1902	
Keokuk & Des Moines —1st M. int. guar. C. R. I. & P. Knor & Lincoln—1st mortgage.....	162	1878	100 & c.	2,750,000	5	A. & O.	N. Y., Farm, L. & T. Co.	Aug. 15, 1919	
Knor & Lincoln—1st mortgage.....	49	69-72	.....	2,335,000	6	Various	Bost., Hide & L'ther Bk.	Aug. 15, 1899
Lake Erie & Western —Stock.....	386	.....		7,500,000	2			Aug. 1, 1919
1st mortgage, gold.....	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 1, 1919	
Income bonds convertible (not cumulative).....	1879	1,000	1,455,000	7	F. & A.	do do	Aug. 1, 1919		
Sandusky Extension, 1st mortgage.....	21	1880	1,000	327,000	6	F. & A.	do do	Ang. 1, 1920	
do do income bonds.....	21	1880	1,000	600,000	7			May 1, 1919	
Lafayette Bloom. & Muncie, 1st mort., gold.....	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1899	
do do same M. com. (non-cumul.).....	200	1879	1,000	1,000,000	7	Yearly	do do	May 1, 1905	
Lake Ontario Southern —1st mortgage, gold.....	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1899	
Lake Shore & Michigan Southern —Stock.....	1177	.....	100	49,166,500	5	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1883
Guaranteed 10 per cent stock.....			100	533,500	5	F. & A.	do do	Aug. 1, 1882	
Conso. 1st mort., (shk. fund, 1 per cent) coupon.....	864	1870	1,000	8,956,000	7	J. & J.		July 1, 1900	
do do do registered.....	864	1870	1,000	8,138,000	7	J. & J.		Dec. 1, 1893	
Consol. 2d mort., do. (for \$25,000,000) coup. & reg. Lake Shore dividend bonds.....	864	1873	1,000	1,356,000	7	A. & O.		April 1, 1899	
1st mortgage, sinking fund, M. S. & N. I. 451	1889	1,000	5,240,000	7	M. & N.		May 1, 1885		
3d mortgage (C. P. & RR.) registered bonds.....	95	1867	1,000	920,000	7	A. & O.	Coupons are paid by	Oct. 1, 1892	
1st mortgage (C. & Tel. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.	Treasur'r at Grnd Central Depet, N.	July 1, 1885	
2d mortgage do.....	162	1866	1,000	849,000	7	A. & O.	Y. and registered	April 1, 1886	
Buffalo & State line, mortgage bonds.....	88	1866	1,000	300,000	7	M. & S.	interest by Union	Sept. 1, 1883	
Buffalo & Erie, mortgage bonds.....	88	1868	500 & c.	2,834,000	7	F. & A.	Trust Company.	April 1, 1899	
Det. Monroe & Tel., 1st mort., coup., guar. 62	1876	1,000	924,000	7			Aug. 1, 1906		
Kalamazoo & White Pigeon, 1st mortgage.....	57	1869	.....	400,000	7	J. & J.	Jan. 1, 1890	
Schooletcraft & Three Rivers, 1st mortgage.....	12	1867	.....	100,000	8	J. & J.	July 1, 1887	
Kalamazoo & Schooletcraft, 1st mortgage.....	13	1867	.....	100,000	8	J. & J.	July 1, 1887	
Kalamazoo Allegan & Gr. Rapids, 1st mortg. age.....	58	1868	.....	840,000	8	J. & J.	July 1, 1888	
Kal. Allegan & Gr. R-pids, stock, 6 p. c. guar. 56			.....	610,000	3	A. & O.	Oct. 1, 1882	

gage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. Operations and earnings for three years past have been as follows:

Passenger Freight (ton) Gross Net Years. Miles. Mileage. Mileage. Earnings. Earnings. Earnings. Earnings. Earnings. Earnings. 1879 160 5,585,154 35,972,107 \$895,864 \$332,811 1880 305 8,819,638 49,435,645 1,222,667 525,915 1881 363 11,594,779 59,007,866 1,503,215 672,764 —(V. 32, p. 231, 393; V. 33, p. 74, 124, 153, 459; V. 35, p. 457.)

Kansas Central—July 1, 1882, owned from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., at an estimated cost of \$5,600,000. The Kansas City Fort Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. (V. 33, p. 153; V. 35, p. 71, 297, 313, 546.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1881, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 384 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 32, p. 16; V. 33, p. 74.)

Kentucky Central.—Dec. 31, 1881, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 51 miles; total operated, 150 miles. This was formerly the Covington & Lexington RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was to be in operation by July 1st, 1883. The general mortgage of 1881 was sold to stockholders at 66%, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of this general mortg. of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Years.	Miles.	Gross	Net
	Earnings.	Earnings.	Earnings.
1879-80	149	\$608,029	\$222,514
(8 mos.)	149	447,078	143,616
1881	150	705,127	214,472

(V. 32, p. 16, 120, 612, 636; V. 33, p. 47, 100, 358, 716; V. 34, p. 146, 230, 521, 549, 574.)

Keokuk & Des Moines.—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1878, of the Des Moines Valley Eastern Div. sold in foreclosure Oct. 1, 1878. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600—8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1879-80 gross earnings were \$639,788; in 1880-81 gross earnings, \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest. A dividend of 1 1/4 per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

Knox & Lincoln.—Sept. 30, 1882, owned from Bath, Me., to Rockland, Me., 49 miles. The stock is \$364,580. John T. Berry, President, Rockland, Me. (V. 32, p. 356; V. 34, p. 204, 316.)

Lake Erie & Western.—June 30, 1882, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 54 miles; Muncie to Ill. State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$160,000 in car trust certificates outstanding. Earnings in 1880-81, gross, \$1,411,776; net, \$310,574;

in 1881-82, gross, \$1,424,013; net, \$388,994. (V. 33, p. 358, 501; V. 34, p. 146; V. 35, p. 103, 454.)

Lake Ontario Southern.—Sept. 30, 1881, owned from Sodus Point, N.Y., to Stanley, N.Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,088. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1881, owned from Buffalo, N.Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal, R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. On the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled. This company controls Chic. & Can. So.

For the year 1882 the balance of earnings over interest and rentals was \$41,600,000, against \$3,967,586 in 1881. See V. 35, p. 729.

The last annual report is published in V. 34, p. 518, containing the tables below, showing the operations and the earnings of the road for a series of years:

INCOME ACCOUNT.									
Receipts—	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Net earnings.....	5,493,166	6,336,968	8,331,356	6,692,963	7,108,626	8,208,626	8,210,459	8,210,459	8,210,459
Interest, divid'ds, &c.	197,662	172,506	208,662	238,675	208,662	238,675	237,925	237,925	237,925
Pr. on bds. & stks sold.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total income	5,690,828	6,509,774	8,540,018	7,781,638	7,781,638	7,781,638	7,781,638	7,781,638	7,781,638
DISBURSEMENTS—									
Rentals paid.....	251,924	257,489	232,956	273,925	262,730	262,730	262,730	262,730	262,730
Interest on debt.....	6,211,180	2,616,955	2,616,955	2,616,955	2,616,955	2,616,955	2,616,955	2,616,955	2,616,955
Dividends, guar.....	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordinary.....	1,978,660	3,215,322	3,957,320	3,957,320	3,957,320	3,957,320	3,957,320	3,957,320	3,957,320
Do rate per ct.	4	6 1/2	8	8	8	8	8	8	8
New cars & engines.....	115,453	60,128	.....	.....	.....	.....	674,949	674,949	674,949
Miscellaneous.....	680,261	306,530	1,623,662	1,623,662	1,623,662	1,623,662	1,623,662	1,623,662	1,623,662
Balance, surplus	5,690,828	6,509,774	8,540,018	7,781,638	7,781,638	7,781,638	7,781,638	7,781,638	7,781,638

* In 1880 this item was \$700,000, but was put in operating expenses.

The financial results of the ten years pasture shown by the following condensed table:

Year.	Miles.	Earnings.	Gross Expenses.	Net and dividends	Interest, leases		
					Per cent.	Earnings on Guar. Stock.	Div
1872.	1,136	\$17,699,935	66 90	\$5,860,409	20,211,459	561	256
1873.	1,175	19,414,509	70 90	5,667,911	2,634,560	4	34
1874.	1,175	17,146,131	65 04	5,993,760	3,008,193	34	34
1875.	1,175	14,434,199	72 96	3,902,698	2,810,294	2	2
1876.	1,177	13,949,177	68 64	4,374,341	2,759,989	2	2
1877.	1,177	13,505,159	66 37	4,514,193	2,775,657	2	2
1878.	1,177	13,979,766	60 70	5,493,165	2,718,792	4	4
1879.	1,177	15,271,492	58 50	6,336,968	2,750,374	8	8
1880.	1,177	18,749,461	55 56	8,331,356	2,750,374	8	8
1881.	1,177	17,971,391	62 76	6,692,962	2,725,375	8	8

The following condensed tables show the passenger and the freight business in detail for the past six years, 1875-1880:

FREIGHT.

Year.	Tons.	one mile.	Revenue.	Receipts.	Per ton per mile.		
					Cent.	Cent.	Cent.
1876.	5,635,167	1,133,834,828	9,405,629	817	561	256	256
1877.	5,513,398	1,080,005,561	9,476,608	864	573	291	291
1878.	6,098,445	1,340,467,821	10,048,952	734	474	260	260
1879.	7,541,294	1,733,423,440	11,258,260	634	398	244	244
1880.	8,350,336	1,851,166,018	14,077,294	750	435	315</	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			
For explanation of column headings, &c., see notes on first page of tables.									
<i>L. Shore & M. S.—Continued</i> —Jamest & Fr., 1st M. Jamestown & Franklin, 2d mortgage.....	51	1863	\$1,000	\$368,000	7	J. & J.	{ See preceding page.	Var. to Jly. '97	
Lawrence—Stock.....	51	1869	1,000	500,000	7	J. & D.		June 1, 1894	
1st mortgage.....	22	.....	50	450,000	2	Q. J.	Pittsburg Office.	Oct., 1882
Lehigh Hudson River—1st mortgage, gold.....	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895	
Warwick Valley bonds.....	41	1881	.....	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
do do.....	1797	.....	145,000	6	A. & O.	.....	1899	1911
Wallkill Valley, 1st mortgage.....	1881	.....	240,000	6	A. & O.	.....	1911	1911
Lehigh & Lackawanna—1st & 2d mortgages.....	25	1877	1,000	250,000	7	J. & D.	Philadelphia.	July 1, 1927	
Lehigh Valley—Stock (\$106,300 is pref.).....	308	....	50	600,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1907
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; op. B'KNA.	Jan. 15, 1883	
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	June, 1898	
Consol. mort., gold, \$ & E. (s. fd. 2 p.c. y'ly) op. & reg.	232	1873	1,000	14,013,000	6 g.	J. & D.	Philadelphia, Office.	Sept., 1910	
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1898 & 1923	
Delano Land Company bonds, endorsed.....	1872	1,000	1,897,000	7	J. & J.	do do	1920	Jan., 1892	
Little Miami—Stock, common.....	196	....	50	4,637,300	2	Q. M.	Cincinnati.	Dec., 1882
1st mortgage.....	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883	
Street com. 1st M. bds (jointly with Cin. & Ind. RR.)	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894	1894	
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912	
Little Rock & Fort Smith—Stock.....	168	.....	4,505,308	10 stock	....	Boston, Treasurer.	July 18, 1881	Jan. 1, 1905
1st M., Id. gr't 1,083,000 aces s. fd. (for \$3,000,000)	165	1875	500 &c.	2,588,000	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1906	
Little Rock Miss. River & Texas—1st mortgage.....	150	1876	500 &c.	2,125,000	7	J. & J.	Boston, Co.'s Office.	1911	1911
2d mortgage.....	.....	1881	1,000	1,275,000	7	A. & O.	do do	July 14, 1882
Little Schuylkill—Stock.....	31	....	50	2,646,100	3 1/2	J. & J.	Philadelphia Office.	Oct., 1882
1st mortgage, sinking fund, extended 1877, coup.	31	1857	1,000	444,000	7	A. & O.	do	Nov. 1, 1882	
Long Island—Stock.....	334	....	50	10,000,000	1	M. & N.	N. Y., Corbin Bank'g Co.	May, 1890
1st mortgage, extension.....	1860	500	175,000	7	M. & N.	do do	May, 1884		
1st mortgage, Glenco Br.....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1898		
1st mortgage, main.....	95	1868	500	1,121,500	7	M. & N.	do do	Aug. 1, 1918	
2d mort. for floating debt.....	156	1878	100 &c.	268,935	7	F. & A.	do do	July 1, 1931	
Consol. mortgage, gold (for \$5,000,000)	161	1881	1,000	2,051,000	5	Q. J.	do do	April, 1901	
New York & Rockaway, guar. int. only.....	10	1871	500	(1)	7	A. & O.	do do	Sept., 1901	
Smithtown & Port Jefferson.....	19	1871	500	(1)	7	M. & S.	do do	May 1, 1911	
Long Island Ci'y & Flushing—1st M., coup. or reg.	104	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1931	
Income bonds (cumulative) (\$350,000).....	104	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931	
Newtown & Flushing, guar.	4	1873	500	150,000	7	M. & N.	do do	May, 1891	

Lawrence.—Dec. 31, 1881, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, 0, 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg, Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1880, \$155,333; net earnings, \$81,002; gross in 1881, \$193,000; net, \$85,124; rental received from lessee, \$77,200. (V. 35, p. 20.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 64 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$5,000 Waywanda, 6 p. e. bonds due 1900. Stock, \$1,340,000. (V. 33, p. 201; V. 34, p. 146, 408; V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Dec. 31, 1881, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1880, \$43,753; net earnings, \$11,560. Gross earnings in 1881, \$47,441; net, \$11,526.

Lehigh Valley.—Nov. 30, 1881, owned from Phillipsburg (Pa. Line), N. J., to Wilkes-Barre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to M. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to Wilkes-Barre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain dividends during past years. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

Operations.—
Passengers carried one mile..... 1878-9. 1879-80. 1880-81.
15,082,971 19,812,238 23,123,806

Anthracite coal (tons) moved 1 m. 366,630,225 375,303,125 440,626,699
Other freight (tons) moved 1 mile 150,540,605 166,178,752 202,299,285

Total freight (tons) moved 1 m. 517,170,830 541,481,877 642,925,984

Earnings.—
Coal freight \$4,011,445 \$5,352,604 \$6,675,590
Other freight 1,488,578 1,879,574 2,123,397
Passenger, mail, express, &c. 432,303 530,812 618,871

Total gross earnings \$5,932,326 \$7,762,990 \$9,423,858
Operating expenses 2,996,981 4,002,357 4,648,084

Net earnings \$2,935,345 \$3,760,633 \$4,775,774

INCOME ACCOUNT.—
Receipts—
Net earnings \$2,935,345 \$3,760,633 \$4,775,774
Other receipts and interest 608,038 837,948 968,268

Total income 3,543,383 4,598,581 5,744,042

DISBURSEMENTS.—
Interest on debt 1,557,900 1,630,113 2,268,313
Taxes, &c., & loss on Morris Can. 866,596 742,953 772,682
Dividends* 1,095,523 1,108,757 1,522,954
Charged for accum. depreciations 990,338 1,070,059

Total disbursements 3,520,019 4,472,161 5,634,003

Balance, surplus 23,364 126,420 110,034

* In 1879, 10 on preferred and 4 on common; in 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5 1/2 on common.

Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Mileage.	Gross	Net	Div.
1875-6.	302	33,882,877	69,902,718	\$7,049,647	\$3,206,807	9
1876-7.	301	16,657,397	86,712,311	6,488,037	3,325,215	5 1/2
1877-8.	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9.	303	15,082,571	150,540,605	5,932,325	2,935,344	4
1879-80.	303	19,12,238	166,178,752	7,762,990	3,760,633	4

* Does not include receipts from interest, &c., which are large.

(V. 32, p. 98, 183; V. 33, p. 588; V. 34, p. 86, 145, 489, 549.)

Little Miami.—December 31, 1881, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 198 miles. The

Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton West, (Dayton to Ind. State Line) and the Rich. & Miami (State Line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cin. & St. Louis Railway Co. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. The 5 per cent mortgage of 1862 is to take up the 6 per cent bonds falling due in May, 1883. In 1881 the net income of the company was \$683,179; interest and all charges, \$663,617; surplus Jan. 1, 1882, \$154,594. Net loss to lessee, \$267,467 in 1881, against \$160,512 in 1880. (V. 32, p. 155, 498.)

Little Rock & Fort Smith.—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 115 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July 1876, and after were funded into 7 per cent notes (\$560,100). Total of notes outstanding April, 1882, \$466,000. In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. In 1881 gross \$562,650; net, \$260,745. The lands unsold Jan. 1, 1882, amounted to 734,567 acres and land notes, \$602,377; in 1881 47,783 acres were sold for \$185,703. (V. 32, p. 467; V. 34, p. 314, 573; V. 35, p. 347.)

Little Rock Mississippi River & Texas.—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 113 miles; Trips to Warren, 53 miles; Robt Koy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. Earnings in 1881, \$301,225; net, \$129,625. The stock is \$3,663,500. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201; V. 35, p. 182.)

Little Schuylkill.—Nov. 30, 1881, owned from Clinton to Tamaqua, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 63 miles; total owned, 158 miles. Leased, March, 1882—Smithtown & Pt. Jefferson RR., 19-0 miles; Stewart RR. to Bethpage, 14-5; Stewart RR. to Hempstead, 1-8; New York & Rockaway RR., 8-9; Brooklyn & Jamaica RR., 9-6; Newtown & Flushing RR., 3-9; New York & Flushing RR., 2-7; Brooklyn & Montauk, 6-7; Hunter's Point & So. RR., 1-5; Far Rockaway branch, 9-1; L. I. City & Flushing RR., 15-8. Operated—N. Y. & Long Beach, 6; Central extension, 8-1; Main St., Flushing, to Great Neck, 6-1. Total leased and operated, 174 miles. The total of all the roads owned and operated is 334 miles. The Long Island RR. went into the hands of a Receiver Oct., 1877. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug., 1881, most of the holders of Sutatown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consol. mortgage, bearing 5 per cent.

The annual report for 1881-82 from the returns to the New York State Engineer was published in CHRONICLE, V. 33, p. 734, and gave gross earnings, &c., and comparative statistics as follows:

	1878-79.	1879-80.	1880-81.	1881-82.
Miles operated.	326	320	328	332
Passengers carried, No.	5,043,848	6,228,292	6,512,270	8,878,453
Freight (tons) moved.	280,071	320,837	339,232	386,260
<i>Earnings and Expenses.</i> —	\$	\$	\$	\$
Passenger earnings.	1,032,689	1,162,404	1,237,837	1,608,771
Freight earnings.	463,978	531,367	567,055	634,698
Miscellaneous earnings.	121,283	118,178	141,776	173,584
Gross earnings.	1,617,950	1,811,849	1,946,668	2,417,057
Expenses and taxes.	1,279,591	1,365,536	1,756,372	1,576,774
Net earnings.	338,359	445,933	190,296	840,282
Lease rentals.	193,305	165,399	92,500	138,503
Interest and sinking fund.	205,174	228,121	292,811	393,503

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Los Angeles & San Diego</i> —1st mortgage.	27	1880	\$1,000	\$556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
<i>Louisiana Western</i> —1st mortgage, gold.	112	1881	1,000	2,240,000	6 g.	J. & O.	N. Y., Central Trust Co.	1920
<i>Louisville Evansville & St. Louis</i> .—1st mort.	...	1880	1,000	3,900,000	6 g.	A. & O.	New York and Boston.	1911
2d mortgage, gold.	...	1882	1,000	1,030,000	7 g.	M. & S.	do do	1902
Income bonds.	...	1881	1,000	2,500,000	4	...	do do	1920
<i>Louisville & Nashville</i> —Stock.	2,028	1880	100	25,030,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mortgage, gold, corp. or reg.	840	1880	1,000	10,531,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June, 1930
Louisville loan, main stem (no mortgage).	...	...	...	850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887
<i>Lebanon</i> branch, Louisville loan.	...	1856	1,000	225,000	6	Various	do do	1886
do extension, Louisville loan.	...	1863	1,000	533,000	6	A. & O.	L. & N. Y., D. M. & Co.	Oct. 15, 1893
Lebanon-Knoxville mortgage.	172	1881	1,000	1,500,000	6	M. & N.	N. Y., New York Agency.	March 1, 1931
Cecilian Branch, 1st mortgage.	46	1877	...	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage for \$8,000,000.	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D. M. & Co.	April, 1898
2d mortgage bonds, gold, coup.	332	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1893
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.	83	1872	£200	2,171,840	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold.	115	1879	1,000	2,400,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Debentures for recent acquisitions.	...	...	...	605,000	...	...	...	...
3d mort., trust, gold, sink. fd., secured by pledge.	1,079	1882	1,000	10,000,000	6 g.	Q.—Mar.	New York Agency.	Mar. 1, 1922
1st mortgage on New Orleans & Mobile RR.	141	1880	...	5,000,000	6 g.	J. & N. Y.	Drexel, M. & Co.	Jan. 1, 1930
2d mortgage do (\$1,000,000)	147	...	...	Pledged.	6	...	...	...
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.	...	1880	1,000	2,000,000	6	A. & O.	New York Agency.	April 1, 1910
1st M., gold, on Southeast & St. L. RR., coup or reg.	210	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921
2d mort., gold, on Southeast & St. L. Louis RR., cp.	210	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort.	45	1880	1,000	600,000	5	M. & S.	do do	Mar. 1, 1920
Mobile & Montgomery Div., 1st mort.	180	1881	1,000	2,677,000	6	M. & N.	do do	May 1, 1931
Pensacola & Selma Div., 1st mort.	104	1881	1,000	1,248,000	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar. (\$3,000,000)	185	1881	1,000	Pledged.	6	F. & A.	do do	Aug., 1921
Louis. Cin. & Lex., 1st mort.	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	N. Y., Imp. & Trad. N. B. K.	1907
L. & N. mort. on L. C. & L., gold, (\$3,208,000)	175	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency]	Nov. 1, 1931
Car trust liens.	...	...	...	2,123,948	...	...	...	...
<i>Louisville New Albany & Chicago</i> —Stock.	380	...	100	5,000,000	...	...	...	...
1st mortgage.	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911

	1877-78.	1878-79.	1879-80.	1880-81.
	\$	\$	\$	\$
Capital stock.	3,260,600	3,260,600	3,260,700	9,960,700
Funded debt.	1,881,750	2,479,712	2,713,672	2,691,203
Floating debt.	1,157,861	725,386	1,123,794	1,651,975
Total liabilities.	6,300,211	6,465,698	7,098,166	14,303,878
Cost of property.	6,160,059	6,271,300	6,629,318	11,086,245
(V. 33, p. 23, 154, 201, 225, 303, 442, 642, 687; V. 34, p. 19, 146, 403, 435, 549; V. 35, p. 102, 189, 211, 373, 735.)				

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is \$500,000 par, \$100. Leased to Long Island RR. for 50 years at 40 per cent of gross earnings. (V. 33, p. 154, 468.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were \$33,384. Capital stock \$570,000. Chas. Crocker, President San Francisco.

Louisiana Western.—Dec. 31, 1881, owned from Vermillionville, La., to Orange, Texas, and operated by the Texas & New Orleans RR. under the same control as the Southern Pacific and Galveston-Harrisburg & San Antonio lines. Earnings in 1881, \$235,234; net, \$137,620. Stock is \$3,360,600.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 72 miles; total, 254 miles. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern with a total capital of \$6,000,000. In addition to above, have \$2,500,000 incomes due in 1890. John Goldthwait, President, Boston, Mass. (V. 32, p. 578, 658; V. 33, p. 468; V. 34, p. 32, 115, 204, 549, 604; V. 35, p. 103, 131, 211.)

Louisville & Nashville.—June 30, 1882, mileage was as follows: Main line—Louisville to Nashville 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 111; Junction to Richmond, Ky., 34; Montgomery to Mobile, 180; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 66; Louisville H. Cr. & W. Port (n. g.), 11; Selma to Pineapple, Ala., 40; Henderson to Nashville, 135; Pensacola extension, 32; total owned, 1,578 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 189; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 28; Lebanon to Greensburg, 31; Selma to Montgomery, 50; total leased and controlled, 450 miles; total operated June 30, 1882, 2,028 miles.

In 1880 the stock dividend of 100 per cent was made raising the stock from \$9,059,361.

Purchased in July, 1881, the entire stock of the Louisville Cincinnati & Lexington (175 miles owned, and 73 leased), and in November issued the L. & N. mort. on that road to pay for the said stock—which was \$1,000,000 common and \$1,500,000 preferred. (See statement of Louisville Cin. & Lex. in SUPPLEMENT of February, 1882, and prior dates. The general mortg. of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southern, bonds made with the Cincinnati Rockport & Eastern, \$1,000,000, common, were issued, secured by \$800,000 of the E. H. & N. bonds, these are redeemable any April or Oct., on 30 days notice. The Southeast & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$99,500 in S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The Pen. & Atlantic bonds were sold to L. & N. stockholders thus: \$1,000 in bonds, \$500 in bond scrip and \$400 in stock for \$1,425 cash. The 3d mortgage bonds of 1882 are secured by pledge of a large amount of stocks and bonds. (See V. 35, p. 428.) In Nov., 1882, the company listed \$3,786,487 of new stock to pay floating debt, &c. The prices of stock have been:

	1882.	1881.		1882.	1881.	
Jan.	100 ¹²	92	94 ¹² -x87	July	76 ¹²	64 ¹²
Feb.	95 ¹²	67 ¹²	94 ¹² -79	August	76 ¹²	70
March	83 ¹²	65	95 - 85 ¹²	Sept.	75 ¹²	62 ¹²
April	81 ¹²	72 ¹²	101 ¹² -90 ¹²	October	62 ¹²	50
May	78 ¹²	72 ¹²	110 ¹² -99 ¹²	Nov.	53 ¹²	46 ¹²
June	74 ¹²	61	109 ¹² -106	Dec.	108 ¹²	99

The annual report for 1881-82, in the CHRONICLE, V. 35, p. 403, 427, gave an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1879-80.	1880-81.	1881-82.
Miles operated.	1,840	1,872	2,028
Earnings—			
Passenger.	\$1,700,207	\$2,599,353	\$3,007,465
Freight.	5,135,985	7,407,403	8,050,339
Mail, express, &c.	599,651	904,894	929,941
Total gross earnings.	\$7,435,843	\$10,911,650	\$11,987,745
Operat'g expenses (excl. tax.)	4,138,532	6,713,140	7,429,370
Net earnings.	\$3,297,310	\$4,198,510	\$4,558,375
Per cent of op. exp. to earnings.	61·52	61·97	61·97

	INCOME ACCOUNT.
Receipts—	1879-80.
Net income, all sources.	\$3,297,310
	\$4,123,719
	\$4,824,816
Disbursements—	
Rentals.	58,666
Taxes.	69,667
Int. on debt (all lines).	2,050,900
Dividends on all roads.	823,120
Georgia Railroad deficit.	1,221,692
Miscellaneous.	109,743
	6,345
Total disbursements.	\$3,112,036
	\$4,407,748
Balance.	\$ur.185,274
	\$ur. 256,840
	\$ur. 135,008

* \$240,569 of this is to be refunded to the L. & N. Co., and is included in the balance of \$256,840.

(V. 33, p. 124, 201, 223, 322, 358, 385, 412, 439, 463, 476, 716; V. 34, p. 86, 114, 175, 216, 261, 292, 344, 453, 460; V. 35, p. 50, 88, 96, 245, 266, 373, 403, 427, 430, 431, 497, 603, 637.)

Louis. N. Albany & Chic.—Dec. 31, 1881, owned from Louisville, Ky., to Michigan City, Ind., 290 miles, and 90 miles of the Chic. & Indianap. Div., Delphi to Maynard Junction—total 380 miles. The road between Delphi & Indianapolis was in progress. A lease for 999 years with Chic. & West. Ind. at \$84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1882 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders, at 20 cents on the dollar. There are \$60,000 car trust bonds, on which the charge is 8 per cent per annum. The annual report was published in V. 34, p. 228.

Louis. N. Albany & Chic.—1881. \$47,654 \$836,252 \$696,631
Operating expenses..... 717,082 593,343 596,657

Net earnings..... \$230,571 \$242,908 \$90,974

(V. 33, p. 23, 100, 124, 176, 235, 412, 519, 687; V. 34, p. 204, 228, 655; V. 35, p. 161, 291, 545, 575.)

Lowell & Framingham.—Sept. 30, 1881, the Framingham & Lowell owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. The 8 per cent notes are surrendered for exchange and cancellation, and preferred stock is issued for them and for unpaid coupons to Oct. 1, 1881. Stock, \$500,000 5 per cent preferred and \$500,000 common; 2½ per cent paid on preferred in December, 1882. (V. 33, p. 176, 303, 744.)

Lykins Valley.—Dec. 31, 1881, owned from Millersburg, Pa., to Wil. Hamtown, Pa., 38 miles; branches to coal mines, 5 miles; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Dec. 31, 1881, owned from Andover, O., to Youngstown, C., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391, and in 1881, \$88,583.

Maine Central.—Sept. 30, 1882, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles. On Oct. 1, 1882, began to operate the European & N. Am. road, leased, 114 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable, and by Whom.	Stocks—Last Dividend.
Lowell & Framingham—1st mortgage bonds	26	1871	\$1,000	\$500,000	5 A. & O. Boston, Old Colony RR.	April 1, 1891	
Lukens Valley—Stock	21		20	600,000	2½ Q.—J. New York, Treasurer.	Oct. 3, 1882	
Mahonon Coal—1st mortgage, coupon	43	1872	1,000	1,486,000	7 J. & J. N.Y. Union Trust Co.	Jan. 1, 1902	
Maine Central—Stock	351		100	3,603,300	2		Aug. 15, 1882
1st mortgage, consolidated	304	1872	100 &c.	3,905,500	7 A. & O. Boston, 2d Nat. Bank.	April 1, 1912	
Bonds (\$1,100,000) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6 M'Nthly do do	1890 to 1891	
Extension bonds, 1870 gold	18	1870	500 &c.	496,500	6 g. A. & O. do do	Oct., 1900	
Maine Central loan for \$1,100,000	109	1868	100 &c.	756,800	7 J. & J. do do	July, 1899	
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6 J. & J. do do	July, 1891	
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6 Q.—J. do do	July, 1891	
Portland & Kennebec, 1st mort., extended	71	1863	100 &c.	217,300	6 A. & O. Portland, 1st Nat. Bank.	Oct. 15, 1883	
do do consolidated mortgage	71	1865	100 &c.	1,166,700	6 A. & O. Boston, 2d Nat. Bank.	April 1, 1895	
Manchester & Lawrence—Stock	26	---	100	1,000,000	5 M. & N. Manchester and Boston.	Nov. 1, 1882	
Manhattan Beach Co.—Stock	---	---	4,680,000	---	---	---	---
N. Y. Bay Ridge & Jamaica RR., stock, guar.	---		300,000	---	---	---	---
N. Y. & Man. Beach RR., 1st mortgage	141½	1877	500 &c.	500,000	7 J. & J. N. Y. Corbin Bank's Co.	Jan. 1, 1897	
Man. Beach Imp'r Co. (Limited), mortgage bonds	---	1879	500 &c.	1,000,000	7 M. & S. do do	March, 1909	
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	8½		500 &c.	200,000	7 J. & J. do do	(?)	
Manhattan Elevated—Stock, common	32		100	13,000,000	1½ Q.—J. ---	Jan. 2, 1883	
Stock, 1st pref., 6 per cent cumulative	32		100	6,500,000	1½ Q.—J. ---	Jan. 2, 1883	
Stock, 2d preferred (not cumulative)	32		100	6,500,000	1½ Q.—J. New York, Office.	Oct 2, 1882	
Metropolitan Elevated, stock	---		100	---	---	---	---
do 1st mortgage	14	1878	1,000	10,918,000	6 J. & J. N. Y., Mercantile Tr. Co.	July, 1908	
do 2d M. (guar. by Manhat'n)	1879		1,000	2,000,000	6 M. & N. do do	Nov. 1, 1899	
New York Elevated, 1st mortgage, gold	18	1876	1,000	8,500,000	7 F. & A. Balt., R. Garret & Sons.	Jan. 1, 1906	
Marietta & Cincinnati—1st mortgage, dollar	188	1861		2,450,000	7 F. & A. Balt., R. Garret & Sons.	Aug. 1, 1891	
1st mortgage, sterling	188	1861		1,050,000	7 F. & A. Balt., R. Garret & Sons.	Aug. 1, 1891	
2d mortgage	1866			2,500,000	7 M. & N. Balt., R. Garret & Sons.	May 1, 1896	
3d mortgage	1870			3,000,000	8 J. & J. do do	July 1, 1890	
4th mortgage	1873			4,000,000	8 A. & O. do do	April, 1908	
Scioto & Hocking Valley RR., 1st mortgage	1864			300,000	7 M. & N. do do	Nov. 1, 1888	
Balt. Short Line, stock, 8 p. c. guar by M. & C.	30	1869	1,000	750,000	7 J. & D. Balt., Merch. Nat. Bank.	Dec. 1, 1904	
do 1st mort., guar by M. & C.	30	1869	1,000	1,247,450	4 M. & N. Cincinnati.	(?)	
Cincinnati & Baltimore RR., stock	6		50	500,000	7 J. & J. Balt., Balt. & Ohio RR.	Jan. 1, 1900	
do do 1st mortgage	---		1,000	---	---	---	---

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 35, p. 735. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

1880-81. 1881-82.
Total gross earnings \$1,877,079 \$2,077,094
Operating expenses, including taxes. 1,229,357 1,359,373

Net earnings \$647,722 \$717,721

INCOME ACCOUNT.

Receipts—	
Net earnings.....	\$647,722
Other receipts.....	8,656
Total income.....	\$656,378
Disbursements—	
Rentals paid.....	\$54,000
Interest on bonds.....	570,466
Dividends.....	71,822
Total disbursements.....	\$624,466
Balance.....	\$31,912

—(V. 34, p. 31; V. 35, p. 160, 735.)

Manchester & Lawrence.—March 31, 1882, owned from Manchester, N. H., to Methuen (State Line), 224 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1881-82, gross, \$199,848; net, \$100,193. (V. 32, p. 610; V. 34, p. 603.)

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except about \$100,000 of N. Y. & Manhattan Beach Railway pref. stock, as also \$300,000 2d mort. bonds of the N. Y. & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$18,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882.

The company went into receivers' hands July 15, 1881. The state-

ment V. 34, p. 61, showed gross earnings for the two elevated roads as follows:

—New York Company.—

Year.	Passengers.	Earnings.	Passengers.	Earnings.
1879.	29,875,912	\$2,239,489	16,169,269	\$1,287,336
1880.	34,914,243	2,591,785	25,917,514	2,021,190
1881.	41,086,849	2,841,631	34,498,929	2,469,444

For the combined roads the summary statement for each of the four years up to Oct. 1, 1882, was as follows:

Period.	Passenger.	Passenger.	Receipts.
Oct. 1, 1878, to Sept. 30, 1879.	29,875,912	4,045,181	\$3,526,835
Oct. 1, 1879, to Sept. 30, 1880.	34,914,243	60,531,757	4,612,975
Oct. 1, 1880, to Sept. 30, 1881.	38,000,000	73,585,773	5,311,075
Oct. 1, 1881, to Sept. 30, 1882.	41,086,849	86,361,029	5,973,633
(V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404, 468, 527, 560, 642, 717, 744; V. 34, p. 61, 86, 115, 264, 291, 378, 642, 663, 688, 714; V. 35, p. 50, 192, 132, 189, 347, 405, 413, 456, 545, 575, 655, 706.)			

Marietta & Cincinnati.—Dec. 31, 1881, owned from Cin. & Balt. June 1, to Main Line June, O., 157 miles; branches and extensions Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio June 27, 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railroad, and when in default on its own bonds this rental of the Baltimore Short-Line and that rental of the Cincinnati & Baltimore Railroad were paid. The capital stock is as follows: First preferred, \$1,105,600; second preferred, \$4,440,100; common, \$1,386,350. The involved plan for reorganization is given in CHRONICLE, V. 34, p. 408, involving assumption on stock. The sale of foreclosure took place Dec. 31, 1882, and the purchasing committee bid \$4,375,000. From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, \$2,477,634; net earnings, \$928,133; taxes and rentals were \$538,512; deficit, \$210,379. (V. 33, p. 255, 304, 469, 642; V. 34, p. 204, 291, 408; V. 35, p. 44, 212; V. 36, p. 235, 487, 575, 706, 737.)

Marquette Houghton & Ontonagon.—Dec. 31, 1881, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 27 miles; total operated, 90 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common; preferred \$2,599,026, on which 4 per cent dividend was paid Aug. 15, 1882. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,750,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company. See V. 33, p. 47. Operations and earnings have been:

Years.	Miles.	Mileage.	Mileage.	Gross	Net
1878—	88	1,030,290	15,816,466	\$566,453	\$299,182
1879—	88	1,130,673	15,124,336	552,671	277,157
1880—	88	1,615,903	20,804,176	771,538	405,719
1881—	90	2,033,885	23,477,533	893,638	433,756
(V. 32, p. 552, 578; V. 33, p. 47, 154; V. 33, p. 50, 347, 637; V. 33, p. 78, 132, 430, 515.)					

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Leased to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, \$3,500,000. In April, 1882, the company became embarrassed and new plans were proposed. See references in V. 34 and 35. (V. 33, p. 469; V. 34, p. 574, 637; V. 35, p. 78, 132, 430, 515.)

Memphis & Charleston.—June 30, 1881, owned from Memphis to Stevenson, Ala., 272 miles; branches—Somerville, 14 miles, to Florence, 3 miles, to Mississippi River, 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee, Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the old consolidated mortgage, \$1,400,000 is secured by the old Tennessee State bond for \$1,736,906 assigned to a trustee. In 1882 the stock was to be sold to the East Tennessee, Virginia & Georgia, but this failed, and then the lease to E. T. Va. & Ga. was to be bought out by this company and canceled, and new stock to amount of \$5,312,725 was to be issued for this purpose at 12 per cent of its face value to stockholders of record Oct. 10, making the old stock a preferred issue, but some delay was caused by an injunction. See references below to the CHRONICLE. Earnings for four years past were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Marquette R. & O.—1st mort., M. & O., coup.</i>	50	1872	\$100&c.	\$1,430,500	8 J. & D. Boston, N. Eng. Tr. Co.	June 1, 1892
<i>M. H. & O. mortgage.</i>	90	1878	1,000	646,200	6 M. & S. do do	Mar. 1, 1908
<i>Miss. Central—New mort., gold, (for \$3,500,000)...</i>	117	1880	1,000	3,500,000	6 g. J. & J. Boston and New York.	Jan. 1, 1900
<i>Memphis & Charleston—Stock</i>	292	1872	25	5,312,725	....
<i>1st mortgage, Ala. & Miss. Div. (extend. in 1880).</i>	181	1854	....	1,264,000	7 J. & J. N.Y., Metropoli'n N.Bk.	Jan. 1, 1915
<i>2d mortgage.</i>	272	1867	....	1,000,000	7 J. & J. do do	Jan. 1, 1885
<i>Consol. M. & g. (\$1,400,000 1st M. on 91 m. in Tenn.)</i>	292	1877	1,000	1,958,000	7 g. J. & J. do do	Jan. 1, 1915
<i>Memphis & Little R.R.—1st M. (paid \$50,000 yearly)</i>	133	1877	1,000	250,000	8 M. & N. N.Y., H. Talmadge & Co.	Yearly-'81-'83
<i>General mort., land grant, (s. f. \$10,000 after '82)</i>	133	1877	250 &c.	2,600,000	4 Jan'ry N.Y., L. Borg, 35 Wall.	July, 1907
<i>Mexican Central (Mexico)—1st M. (\$32,000 p.m.)</i>	522	1881	1,000	16,704,000	8 J. & J. Boston.	July 1, 1911
<i>Income bonds, convertible, not cumulative.</i>	....	1881	1,000	(f) 3	do	July 1, 1911
<i>Mexican National Railway (Mexico)—1st M., gold.</i>	....	1881	1,000	18,317,000	6 g. A. & O. N.Y. Office, 47 William.	July 1, 1912
<i>Mex. Oriental Inter. & Inter'l—Stock (\$20,000 p.m.)</i>	....	1881	1,000	(f) 3	....
<i>Michigan Central—Stock</i>	949	1866	100	18,738,204	2 Q.—F. Grand Central Depot.	Feb. 1, 1883
<i>Consolidated mortgage.</i>	270	1872	1,000	10,000,000	7 & 5 M. & N. N.Y., Union Trust Co.	May 1, 1904
<i>Michigan Air Line mortgage.</i>	103	1870	1,000	1,900,000	8 J. & J. do do	Jan. 1, 1890
<i>Equipment bonds.</i>	....	1874	1,000	556,000	8 M. & N. do do	April 1, 1883
<i>M.C. bonds, mort. on Grand River Valley RR.</i>	82	1879	1,000	500,000	6 M. & S. do do	Nov. 1, 1889
<i>Kalamazoo & South Haven—1st mort., guar.</i>	39	1869	1,000	640,000	8 M. & N. do do	Nov. 1, 1890
<i>do do 2d mort., guar.</i>	39	1870	1,000	70,000	8 M. & N. do do	Jan., 1893
<i>Grand River Valley, stock, guar.</i>	84	1866	100	491,200	2½ J. & J. do do	July 1, 1886
<i>do 1st mort., guar.</i>	84	1866	1,000	1,000,000	8 J. & J. do do	May 1, 1902-3
<i>Detroit & Bay City 1st mortgage, endorsed.</i>	145	1872-3	....	424,000	8 M. & N. do do	Mar. 1, 1931
<i>Mort. on Detroit & Bay City Railroad.</i>	145	1881	1,000	3,526,000	5 M. & S. do do	July 1, 1885
<i>Jackson, Lansing & Saginaw 1st mort.</i>	116	1865	1,000	1,024,000	8 J. & J. do do	Sept. 1, 1891
<i>do 1st mortgage.</i>	1867	1,000	68,000	9 J. & J. do do	Sept. 1, 1891	
<i>do Cons. m. on whole line (300m.).</i>	236	1871	1,000	1,943,000	8 M. & S. do do	May 1, 1921
<i>do do do</i>	298	1880	1,000	1,100,000	6 M. & S. do do	May 1, 1911
<i>Middletown Unionville & Water Gap—1st mortgage.</i>	13	1866	....	400,000	7 g. Middletown, N.Y., 1st N.B.	1886
<i>Midland No. Carolina—1st mort. (for \$10,000,000)</i>	....	1881	1,000	15,000 p.m.	6 Company's Offices.	1921
<i>Mile. Lake Shore & West—Northern Div., 1st mort.</i>	100	1879	1,000	199,000	7 M. & S. N.Y., S. S. Sands & Co.	Mar. 1, 1908
<i>Consol. mort., gold (for \$5,000,000)</i>	344	1881	1,000	3,841,000	6 M. & N. N.Y., N.Bk. of Com'ree	May 1, 1921
<i>Income bonds (not cumulative)</i>	....	1881	1,000	500,000	6 M. & N. do do	May 1, 1911

Years. Miles. Gross Earnings. Net Earnings.
1878-9. 292 \$862,513 \$231,038
1879-80. 292 1,003,271 262,924
1880-1. 292 1,312,082 511,345
1881-2. 292 1,323,614 253,614
-(V. 33, p. 553, 560; V. 34, p. 265, 292, 409, 714; V. 35, p. 189, 212, 236, 298, 373, 405, 431, 510, 602.)

Memphis & Little Rock.—Dec. 31, 1881, owned from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made November, 1872, and the property sold in foreclosure. The new company also defuncted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1880 gross earnings were \$658,852; net earnings \$303,999; in 1881, gross, \$765,840; net, \$189,513. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it by June 30, 1881. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to purchase the coupons, holding them as a lien against the company, but afterward the coupons were paid. Mr. Russell Sage obtained a judgment against the company (see V. 35, p. 22). F. A. Marquand is President, New York City. (V. 34, p. 204, 265, 292, 378; V. 35, p. 22, 545, 575.)

Mexican Central (Mexico).—April, 1882, owned from Mexico City to Irapuato, 219 miles; El Paso del Norte southward, 122 miles, and 20 miles of Tampico Division; total, 361 miles. Under the management of Boston capitalists. Whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, while the Mex. Gov't issues to the Co. as the road is accepted, in "certificates of construction of the Central R.R., to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The subvention on the main line will be about \$19,000,000. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,500 cash. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. See full exhibit in V. 35, p. 516. (V. 33, p. 193, 469, 716; V. 34, p. 61, 147, 204, 291, 344, 407, 435; V. 35, p. 132, 320, 348, 47c, 516, 545.)

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Mexico, 817 miles of which about 400 was finished by Oct., 1882, under the Palmer-Sullivan concession, from Mexico. This includes a subsidy of \$10,000 per mile of road secured by 4 per cent of the Government receipts from customs. With this subsidy the bonds will be drawn for redemption at par. Statements at some length as to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. The road is built by the Mexican National Construction Co. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. (V. 33, p. 193, 716, 717; V. 34, p. 204, 231, 604; V. 35, p. 50, 103, 265, 291, 320.)

Mexican Oriental Intercoastal & International.—This company is formed to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo, and a traffic agreement from them of 25 per cent of gross earnings. See V. 34, p. 605. The Mexican Government grants a subsidy which it is said will net \$12,000 per mile. See circulars of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716. (V. 34, p. 489, 605; V. 35, p. 320.)

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City, 145 miles; total operated, 949 miles. The leased lines have been largely assisted by the Michigan Central Company. The Vanderbilt party took possession in June, 1878.

The income statement for 1882 (V. 35, p. 729), showed net balance of \$625,000, against \$509,310 in 1881.

The annual report for 1881 in CHRONICLE, V. 34, p. 518, said: "The freight traffic shows an increase of 54,400,000 tons moved one mile, or 7.40 per cent over the previous year; while the earnings, on account of the prevailing low rates incidental to the sharp contest between the trunk lines, from the effects of which this company could not separate itself, record a decrease of \$520,000, or 8.40 per cent. Had the rate of 1880 been obtained on the traffic for 1881, the net revenue therefrom would have been \$970,000 (equal to over 5 per cent on the capital stock) greater than it now is. The passenger traffic also shows an increase over the previous year of 20,200,000 passengers moved one mile, or 17.47 per cent, and of earnings \$350,900, or 14.26 per cent. The operating expenses show an increase over those of 1880 of \$993,000, or 17.31 per cent, which, however, is very favorable when compared with the increased cost of labor, materials and fuel, which is 27 per cent."

OPERATIONS AND FISCAL RESULTS.						
<i>Operations</i>	1878.	1879.	1880.	1881.		
Passengers carried.	1,373,530	1,445,655	1,699,810	2,079,289		
Passenger mileage.	79,684,072	93,232,430	115,523,789	135,706,148		
Rate \$ pass'ger \$ mile	2.41 cts.	2.21 cts.	2.13 cts.	2.07 cts.		
Freight (tons) moved.	2,786,646	3,513,819	3,797,137	4,196,896		
Freight (tons) mileage	548,053,707	721,019,413	735,611,995	790,022,930		
Av. rate \$ ton \$ mile	0.842 cts.	0.692 cts.	0.842 cts.	0.718 cts.		
<i>Earnings</i>						
Passenger.	1,918,609	2,062,265	2,461,771	2,812,706		
Freight.	4,646,248	4,986,988	6,193,971	5,675,731		
Mail, express, &c.	307,237	297,541	293,633	312,050		
Total gross earnings.	6,572,094	7,346,794	8,951,375	8,800,487		
<i>Operating Expenses</i>						
Maint. of way, &c.	854,554	904,613	1,226,536	1,627,919		
Maint. of equipment.	64,718	623,730	670,006	825,196		
Transport'n expenses	2,296,394	2,455,164	2,824,901	3,431,244		
Taxes.	204,497	201,682	175,255	215,802		
Miscellaneous*	363,075	514,403	820,053	631,935		
Total.	4,367,238	4,699,592	5,738,751	6,732,096		
Net earnings.	2,504,856	2,647,202	3,212,624	2,068,391		
P.ct op.expo. to earn'gs	635'35	63'97	64'11	76'50		

* Includes legal expenses, rentals, loss and damage or freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.						
1878.	1879.	1880.	1881.			
Receipts	\$	\$	\$			
Net earnings.	2,504,856	2,647,202	3,212,624	2,068,391		
Interest & dividends.	119,664	68,634	134,374	133,845		
Total income.	2,624,520	2,715,836	3,346,998	2,202,236		
<i>Disbursements</i>						
Rentals paid.	184,310	184,310	184,310	184,310		
Interest on debt.	1,431,640	1,403,472	1,385,120	1,508,616		
Dividends.	749,528	1,030,601	1,499,056	468,455		
Do rate per ct.	4	5½	8	2½		
Miscellaneous	97,840	70,000	70,000	70,000		
Balance, surplus.	161,202	97,453	208,512	40,855		
Total.	2,624,520	2,715,836	3,346,998	2,202,236		

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1881 sales amounted to 45,667 acres, for \$645,953, leaving 363,214 acres unsold, valued at \$2,724,105. Interest was passed on to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. In March, 1881, the Detroit & Bay City bonds, not guaranteed, were made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000 secured by mortgage on that road were issued. (V. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358, 709, 744; V. 34, p. 518, 617, 637; V. 35, p. 22, 431, 436, 520.)

Middletown Unionville & Water Gap.—Dec. 31, 1881, owned from Middletown, N.Y., to Unionville, N.J. State Line, 13 miles. Road opened June 10, '88. Is leased to the N.J. Midland RR, at a rental of 7 per cent on stock (\$123,850) and interest on bds. G. Burt, Pres't, Warwick, N.Y.

Midland North Carolina.—Jan. 1, 1882, owned from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further. Total projected line is 565 miles. Stock, \$5,000,000. American Loan & Trust Co., Boston, is trustee. (V. 34, p. 461; V. 35, p. 51, 574, 625, 706.)

Milwaukee Lake Shore & Western.—Dec. 31, 1881, owned from Milwaukee, Wis., to Summit Lake, Wis., 225 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; and Eland Junction to Wausau, 23 miles; total operated, 276 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. In addition to above, there are \$87,000 divisional bonds outstanding. Pref. stock has a prior right to 7 per cent from net earnings. The annual report for 1881 was given in V. 34, p. 713. In 1880 gross earnings were \$427,751; net earnings, \$154,487. In 1881 gross, \$637,485; net, \$212,659. (V. 32, p. 232, 288, 369, 578, 636, 637; V. 33, p. 580; V. 34, p. 115, 177, 655, 713; V. 35, p. 189, 373, 374, 431, 487, 576, 677, 706.)

Milwaukee & Northern.—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., 22 miles; total operated, 125 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter. June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, terminable by either

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Prin- cipal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Wisconsin & Northern</i> —1st mortgage.	126	1880	\$1,000	\$2,155,000	4, 5, 6 J. & D.	N.Y., Merch. Exch. N. Br.
<i>Mine Hill & Schuylkill Haven</i> —Stock.	67	50	4,022,500	3 1/2 J. & J.	Phila. M. H. & S. H. R. Co.	July 14, 1882
<i>Minneapolis & St. L.</i> —1st M., Min. to Merriam June.	27	1877	1,000	455,000	7 g. J. & J.	N.Y., Continental N. Br.
1st mortgage, Merriam Junction to State Line.	93	1877	500 &c.	950,000	7 g. J. & J.	do do
1st mortgage, Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g. M. & N.	do do
1st mortgage, gold, coup. (Al. Len to Fort Dodge)	102	1879	1,000	1,013,000	7 g. J. & D.	do do
Improvement and equip. mort. (for \$1,000,000.)		1882				
Mortgage on Southwestern extension.	53	1880	1,000	636,000	J. & D.	New York.
Morgage on Lake Superior Extension.	21	1880	1,000	246,000	J. & D.	do
2d mort. bonds, income, 5 & 10 years.	172	1881	1,000	500,000	7 g. J. & J.	N.Y., Continental N. Br.
1st mortgage, gold, Pacific Extension.	92	1881	1,000	1,382,000	6 g. A. & O.	New York
<i>Mississippi & Tennessee</i> —1st mortgage, series "A".	100	1877	1,000	975,000	8 g. A. & O.	N. Y., Imp. & Trad. Br.
1st mortgage, series "B," (a second line).	100	1877	1,000	1,100,000	J. & J.	do
<i>Missouri Kansas & Texas</i> —Stock.	1,003		1,000	44,652,000		
1st m., gold, sink fund, on road and land (U.P.S.B.)	182	1868	1,000	2,296,000	6 g. J. & D.	N.Y., Company's Office.
1st mortgage, gold (Tob. & Neosho).	100	1870	1,000	349,000	7 g. F. & A.	do do
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,772,000	7 g. F. & A.	N.Y., Mercantile Tr. Co.
2d mortgage, income (interest cumulative).	786	1876	500 &c.	8,128,219	6 g. A. & O.	N.Y., Co.'s Office.
Booneville Bridge bonds, gold, guar.	1873	1,000	914,000	7 g. J. & D.	do do	
General consol. M., gold (for \$45,000,000)	1,346	1880	1,000	12,470,000	6 g. J. & D.	do do
East Line of Red River.		1880		447,000	6 g. J. & D.	do do
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	765,000	7 g. M. & N.	do do
do do 2d mortgage.	70	1872	1,000	32,000	7 g. M. & N.	do do
Internat. & Gt. North'n, 1st mort., gold.	734	1879	1,000	7,954,000	6 g. M. & N.	do do
do 2d mortgage.	734	1881	500 &c.	7,054,000	6 g. M. & S.	do do
do Colorado Bridge bonds.		1880		225,000	7 g. Q.—J.	New York, Office.
30,000,000.			1,000	7,000,000	6 g. F. & A.	N.Y., Mercantile Tr. Co.
1st mortgage, gold.	283	1868	1,000	2,573,000	7 g. J. & J.	do do
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	800,000	8 g. M. & N.	do do
Real estate (depot) bonds.		1872	500 &c.	700,000	7 montly	St. Louis.
Debt to St. Louis County (no bonds).				3,828,000	7 g. M. & N.	N.Y., Mercantile Tr. Co.
3d mortgage.	299	1876	1,000	5,169,000	6 g. A. & O.	do do
Consol. M., gold, for \$90,000,000 (coup. or reg.)	708	1880	1,000	245,000	6 g. A. & O.	do do
Carondelet Branch, 1st mortgage.	151 ²	1873	1,000	(0)	do	do
Mortgage on Omaha Branch	147	1882	1,000	205,000	do	N.Y., Mercantile Tr. Co.
Missouri River RR, 1st mort.						

party on 6 months' notice, and on Feb. 1, 1882, the lessee gave such notice. Gross earnings, 1879, \$382,251; net, \$136,033. Gross in 1880, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$193,944. (V. 32, p. 335, 437; V. 34, p. 147; V. 35, p. 51, 103, 291, 576.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1881, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 20 miles; Hart's Ford Branch, 3 miles; leased, White Bear to Duluth, 145 miles; total operated, 506 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1881 were \$1,071,183; net, \$265,805. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$6,000,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 32, p. 121, 509, 569, 612; V. 33, p. 201, 470, 528; V. 34, p. 62, 521, 548, 549; V. 35, p. 403, 577, 637, 706.)

Mississippi & Tennessee.—September 30, 1882, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1879-80, gross, \$527,480; net, \$269,379; 1880-81, gross, \$492,186; net, \$194,346; 1881-82, gross, \$406,651; net, \$152,492. (V. 34, p. 59; V. 35, p. 637.)

Missouri Kansas & Texas.—Dec. 31, 1881, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex., 71 miles; Ft. Worth, Tex., to Hillsboro, Tex., 55 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; total, 1,003 miles. International & Great Northern, March, 1882—from Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, March, 1882, 760 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Febo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balanced in scrip. The company had a land grant from the United States estimated at \$17,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per cent interest. At end of 1881 there were outstanding, in addition to above, \$2,003,262 income coupons 6 per cent scrip.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The 8 per cent income bonds were issued

for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent, and afterward the option was given to exchange these for the new 6 per cent second mortgage bonds, and most of them were exchanged, leaving only \$370,000 out Oct. 1882, which amount is included under 2d mortgage bonds above. Internat. & Great Northern earnings in 1881 were \$2,837,987; net, \$731,588. Prices of Missouri Kansas & Texas stock have been:

	1882.	1881.	1882.	1881.
Jan.	39 1/2 - 35 1/2	48 - 40 1/2	July	41 1/2 - 33 1/2
Feb.	34 1/2 - 28 1/2	50 1/2 - 39 1/2	August	42 1/2 - 37 1/2
March	36 1/2 - 26 1/2	47 1/2 - 42 1/2	Sept. ber.	41 1/2 - 37 1/2
April	35 1/2 - 29	47 1/2 - 43	October	37 1/2 - 32 1/2
May	33 - 28 1/2	54 - 44 1/2	Nov. ber.	36 1/2 - 28 1/2
June	31 1/2 - 26 1/2	53 1/2 - 39 1/2	Dec. ber.	41 1/2 - 34 1/2

No pamphlet report of M. K. & T. for 1881 was issued, but the returns to *Poor's Manual* had the following:

	1879.	1880.	1881.
Miles of railroad.	786	786	879
Earnings & expenses.	\$	\$	\$
Passenger earnings.	765,602	714,751	820,201
Freight earnings.	2,039,928	2,455,864	3,110,461
Miscell. earnings.	175,152	173,677	232,389
Gross earnings.	2,981,682	3,344,292	4,161,671
Expenses, taxes, &c.	2,383,035	2,072,751	2,616,046
Net earnings.	593,592	1,271,541	1,545,625
Imp. eng. car hire, &c.	250,109	228,333	206,1296
			149,622

Available revenue.... 348,483 1,043,208 1,545,625 3,449,163
—V. 33, p. 47, 74, 201, 358, 404, 412, 470, 589, 716, 736; V. 34, p. 292, 344, 378, 522, 625, 714; V. 35, p. 77, 133, 291, 320, 637.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City East and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Lev. & Atch. in the State of Kansas—Dec. 31, 1881, 904 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cerro), 74 miles; Gordon, Ark., to Camden, Ark., 34 miles; total, 72 miles.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$300,000. The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchasing, acquisition, &c.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific. In August, 1881, a circular was issued giving holders (Aug. 8) of ten shares Mo. Pac. stock the right to take one share in the Hudson River Contracting Co., to build 250 miles of new road from Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

No annual report for Missouri Pacific was issued for the year 1881, but the following is from returns made to *Poor's Manual*:

Earnings.	\$8,640,957
Expenditures.	3,628,154

Net earnings.... \$5,012,802

Payments: Rental of leased lines, \$78,500; interest on bonds, \$1,295,371; other interest, \$49,000; dividends (April, July, Oct. and Dec. 31, 1881, 1 1/2 per cent each), \$1,524,167; other payments, \$524,463; total, \$3,471,503. Balance, surplus, \$1,541,293. Surplus from last year, \$2,516,457. Balance to credit of income account Dec. 31, 1881, \$4,057,756.

GENERAL BALANCE SHEET DEC. 31, 1881.	Liabilities.
Assets.	
Construction & equip. \$33,555,939	Capital stock..... \$29,955,875
Real estate..... 73,766	Funded debt..... 20,664,000
Stocks and bonds.... 20,300,866	Sundry accounts..... 6,941,926
Materials and fuel.... 1,091,763	Bills payable..... 451,956
Current accounts.... 6,463,138	Profit and loss..... 4,057,756
Cash on hand..... 585,540	Total liabilities..... \$62,071,014

Total assets.... \$62,071,014

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing since, and suit has been commenced to compel the payment

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Missouri Pacific—(Continued)								
Leavenworth Atch. & N. W., 1st mort., guar....	21	1870	\$1,000	\$190,000	7	A. & O. N.Y., Mercantile Tr. Co.	do do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort....	210	1867	1,000	4,000,000	7	F. & A. M. & N.	New York or London.	Aug. 1, 1892
St. L. Iron Mt. & So., 1st mort., coupon	310	1872	1,000	6,000,000	7 g.	J. & D. N.Y.	Mercantile Tr. Co.	May 1, 1897
do 2d mort., gold coup., may be registered	99	1870	1,000	2,500,000	7 g.	J. & D.	do do	June 1, 1895
do Ark. Branch, 1st mort., gold, land gr....	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Ark. T., 1st, gold, op. or reg....	304	1870	1,000	7,782,000	7 g.	J. & J.	do do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative)	1879	1,000	(1)	7	6	March.	do do	.....
do 2d pref. income bonds, reg. (cumulative)	1879	1,000	(1)	7	6	March.	do do	.....
St. L. I. Mt. & S., Gen'l consol. M. (for \$32,036,000) do do supplemental....	686	1881	1,000	10,000,000	5 g.	A. & O.	do do	April 1, 1931
do do do	34	1881	1,000	1,966,000	5 g.	A. & O.	do do	April 1, 1931
Mobile & Alabama Grand Trunk—Stock								
1st mortgage bonds (\$20,000 p. m.), coupon....	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
Mobile & Girard—2d mort., end. by Ceyt. Ga. RR.								
3d mort. bonds....	85	1869	1,000	300,000	8	J. & J. N.Y.	Nat. City Bank.	Jan., 1889
Mobile & Montg.—Stock								
3d mort. bonds....	1877	1,000	800,000	4	J. & D.	do do	June, 1897	(1)
Mobile & Ohio—Stock								
New mortgage, principal payable in gold....	1872	1879	1,000	7,000,000	6 g.	J. & D. N.Y.	Farmers' L'n & Tr.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	1879	1,000	5,300,000	Yearly		New York City.	.....	.....
2d do do do	1879	1,000	1,850,000	Yearly		do do	.....	.....
3d do do do	1879	1,000	600,000	Yearly		do do	.....	.....
4th do do do	1879	1,000	900,000	Yearly		do do	.....	.....
Cairo extension (Ky. & Tenn. RR.)....	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892
Montgomery & Eufaula—1st mortgage								July 1, 1909
Montpelier & Wells River—Stock								(1)
Morgan's Louisiana & Texas—1st mort., gold (N.O. to M. City)								April 1, 1918
1st mortgage, extension, gold....	110	1878	1,000	5,000,000	7	A. & O.	New York.	July 1, 1920
Morris & Essex—Stock								Jan. 2, 1883
1st mortgage, sinking fund....	130	1866	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	May 1, 1914
2d mortgage....	84	1864	250	5,000,000	7	M. & N.	do do	Aug. 1, 1891
Convertible bonds....	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Jan. 1, 1900
Gen. m. & 1st on Booton Br. &c. (guar. D. L. & W.)	34	1871	1,000	284,000	7	J. & J.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	4,991,000	7	A. & O.	do do	June 1, 1915
Special real estate mortgage....	1882	1,000	5,994,000	7	J. & D.	do do	.....	.....
Real estate terminal mort. (guar. D. L. & W.)....	1882	1,000	3,345,000	7	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912	.....

of interest. The company offered to exchange them for the new 5 per cent. mort. bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mort. The St. L. I. M. & So. annual report for 1880 was published in V. 32, p. 285. Comparative earnings, &c., of St. L. I. M. & So. for four years are as follows:

	1878.	1879.	1880.	1881.
Miles of railroad....	683	685	685	719
Passengers carried....	600,556	652,757	829,152	913,755
Passenger's carried 1 mile....	32,396,103	31,348,280	45,831,042	57,640,368
Freight (t'ns) moved....	694,601	981,138	1,187,097	1,593,943
Freight (t'ns) m'd 1 m....	170,988,859	226,573,979	263,223,376	309,271,737
Earnings & expenses....	\$1,027,884	\$981,151	\$1,268,873	\$1,527,894
Passenger earnings....	3,282,898	4,103,665	4,697,047	5,147,677
Miscellan.'s earnings....	203,538	207,795	295,676	711,402
Gross earnings....	4,514,321	5,292,611	6,263,597	7,686,973
Expenses, taxes, &c....	2,568,363	2,992,050	4,075,226	4,931,863
Net earnings....	1,945,956	2,300,555	2,190,370	2,755,110

(V. 32, p. 183, 368, 469, 488, 526, 533, 569, 613, 639; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 386, 442, 502, 560, 687; V. 34, p. 20, 265, 292, 316, 317, 344, 345, 479, 489, 575, 655, 679; V. 35, p. 77, 104, 182, 312, 347, 637, 737.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1881, owned from Mobile, Ala. to Bigbee Bridge, 56 miles. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President. (V. 32, p. 636.)

Mobile & Girard.—May 31, 1882, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,050 Pike County stock. Second mortgage bonds are endorsed by Central RR of Ga. There are also \$33,000 3d mort. 6 per cent bonds, due June 1, 1897. In September, 1882, it was voted to issue \$250,000 bonds to extend to Elba, Ala. In 1880-81, gross earnings, \$275,846; net, \$86,673. In 1881-82, gross, \$269,011; net, \$59,443. (V. 33, p. 73; V. 34, p. 130; V. 35, p. 431.)

Mobile & Montgomery.—Dec. 31, 1881, owned from Montgomery, Ala., to Mobile, Ala., 150 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized the company on a stock basis, in Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisv. & Nashv. RR. at 80, giving the control to that company. The old mort. debt out June 30, 1881, was \$261,000. Gross earnings in 1880-81, \$951,051; net, \$226,193. (V. 34, p. 265.)

Mobile & Ohio.—June 30, 1882, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879: *First.*—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. *Second.*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decree of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been

issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, only 2 per cent was declared on the first preferred incomes.

The last report was published in the CHRONICLE, V. 35, p. 429. Operations for five years ending June 30 were:

OPERATIONS AND FISCAL RESULTS.

Operations—	1879-80.	1880-81.	1881-82.
Passenger mileage....	10,468,635	11,312,655	12,409,125
Freight (tons) mileage....	80,046,765	86,956,914	75,184,535

Earnings—	Passenger....	Freight....	Mail, express, &c....
	\$398,217	\$416,127	\$101,702
	1,772,984	1,791,503	1,617,932

Total gross earnings....	\$2,284,616	\$2,377,817	\$2,164,274
Operating expenses....	1,459,650	1,562,486	1,602,145

Net earnings....	\$824,966	\$815,331	\$562,129
Disbursements—			

Interest on incomes....	\$3,59,500	408,000	106,000

Total disbursements....	\$809,500	\$828,000	\$562,000

Balance....	\$15,466 Def.	\$12,669	\$ur. 129

(V. 33, p. 176, 281, 329, 358; V. 34, p. 115; V. 35, p. 161, 429.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 81 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$620,000. Gross earnings year ending April 30, 1882, \$364,756; net, \$126,484.

Montpelier & Wells River.—Dec. 31, 1881, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for 15 months ending March 31, 1882, \$115,847; net, \$23,421.

Morgan's Louisiana & Texas Railroad & Steamship Co.—March 31, 1882, owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 84 miles; other branches, 21 miles; total, 249 miles. This company's application to the New York Stock Exchange, July, 1881, stated that: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida, and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. It operates 249 miles of completed road in Louisiana. The capital stock is \$5,000,000. Gross earnings in 1881-82, \$4,188,622; surplus over expenses, interest, & \$722,450. Chas. A. Whitney, Prest., New Orleans, La. (V. 33, p. 100; V. 35, p. 51.)

Morris & Essex.—Dec. 31, 1881, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denbigh, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom., 4 miles; total, 32 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earn 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Earnings.	Earnings.	Net. Div'd.
1877.	121	\$3,368,441	\$1,222,507	7
1878.	121	2,719,117	782,328	7
1879.	121	3,515,097	1,539,354	7
1880.	121	3,823,652	1,446,193	7
1881.	121	4,246,656	1,647,019	7

The loss to lessee in 1879 was \$900,701; in 1880, \$1,012,416; in 1881, \$985,890. (V. 32, p. 183, 577; V. 34, p. 489, 687.)

Nashua & Lowell.—March 31, 1882, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR, 13 miles; Wilton RR, 16 miles; Peterborough RR, 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$300,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7½ per cent on stock, but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis.—June 30, 1882, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv., Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.		
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Nashua & Lowell—Stock.</i>	54	1873-'80	\$100	\$300,000	4	M. & N.	Boston & Nashua.	Nov. 1, 1882
Bonds (\$100,000 are gold 5s, J. & J., 1900)				300,000	6 & 5 g.	F. & A. Bost. Parker & St. Ckpol.	1893 & 1900	
<i>Nashville Chattanooga & St. Louis—Stock.</i>	539		25	6,670,331	1 ¹ ₂	A. O. New York & Nashville.	April 20, 1882	
Bonds endorsed by Tenn.	151	1857	1,000	402,000	6	J. & J.	N. Y., Contain'l Nat. Bk.	1881 to 1886
1st mort. (for \$6,500,000), coup.	340	1873	1,000	5,894,000	7	J. & J.	do	July 1, 1913
2d mort.	321	1881	1,000	1,500,000	6	J. & J.	N. Y., U. S. Nat. Bk.	July 1, 1901
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	N. Y., Contain'l Nat. Bk.	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917
do do for Jasper Branch	7 ¹ ₂	1877	1,000	90,000	8	J. & J.	do	Feb. 1, 1907
Duck River RR., 2d mort., endorsed	48		...	150,000				
<i>Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.</i>	122			1,642,557	3	J. & D.		June, 1882
1st mort. guar. s. f.	122	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
<i>Natchez Jackson & Columbus—1st mortgage.</i>	99		...	176,200	10			
<i>Naugatuck—Stock.</i>	66		100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 1, 1882
<i>Nesquehoning Valley—Stock.</i>	18		50	1,300,000	3 ¹ ₂	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1882
<i>Nevada Central—1st mort., gold (sink. f., \$20,000)</i>	91	1879	1,000	1,000,000	6 g.	A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904
<i>Newark & Hudson—1st mortgage.</i>	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. R.	Sept., 1901
<i>Newark Somerset & Straitline—O. 1st mortgage.</i>	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newburg Dutchess—Connecticut—Income bonds.</i>				1,161,500				
<i>Newburg & New York—1st mortgage.</i>	12	1863	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W.	Jan. 1, 1889.
<i>New Castle & Beaver Valley—Stock.</i>	15		50	605,000	(2)	Q.—J.	Newcastle, Penn.	Oct., 1882
<i>New Haven & Derby—1st & 2d mortgages.</i>	13	68&70	500 &c.	525,000	7	Variou	N. Haven, Mech. Bank.	1888 & 1900
<i>New Haven & Northampton—Stock.</i>	170		100	2,460,000	3		New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1868	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	230,000	6 & 7	A. & O.	do	April 1, 1901
Consol. sink. fund \$15,000 per yr. & mort. bonds.		1879	1,000	1,200,000	6	A. & O.	do	April 1, 1909
Northern Extension	27	1881	1,000	700,000	5	A. & O.	do	April, 1911
<i>New Jersey & New York—1st mort. (reorganization)</i>	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	July 15, 1889
<i>N. J. Southern—1st mort. (int. guar. by N.Y. & L.B.)</i>	78	1879	600	1,419,600	6	J. & J.	N. Y., Cent. of N.J. Office.	Dec. 1, 1882
Long Branch & Sea Harbor, 1st mort., guar.		1869	1,000	200,000	7	J. & D.	New York.	Oct. 1, 1892
<i>New London Northern—Stock.</i>	190		100	1,500,000	1 ¹ ₂	Q.—J.	New London, Office.	1910
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do	July, 1892
Consol. mortgage (for \$1,500,000)	121	1880	1,000	812,000	5	J. & J.	do	July, 1910
<i>N. Y. & Canada—1st M., sterling, guar. D. & H. Can.</i>	113	1874	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1901

Branch, 25 miles; Duck River RR. (leased), 48 miles; total, 539 miles. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds.

A majority of the stock (\$3,335,000) is owned by the Louisville & Nashville RR. Company and pledged among the collateral for the trust loan of that company. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

The annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 371, which should be referred to.

Earnings for three years ended June 30 were as follows:

INCOME ACCOUNT.

	1878-79.	1879-80.	1880-81.	1881-82.
Gross earnings.	1,736,723	2,099,155	2,256,186	2,074,583
Net Receipts—				
Net earnings.	715,134	914,407	878,009	833,592
Bonds sold, &c.			1,000,175	39,006
Total income.	715,134	914,407	1,878,184	872,598
Disbursements—				
Interest on debt and taxes.	486,709	475,320	541,514	583,577
Dividends.	164,161	232,020	300,164	
Extensions & improvem'ts	360,963	237,806	1,212,428	
Miscellaneous.	57,145	50,931		
Total disbursements.	708,015	923,436	975,118	2,096,129
Balance, surplus or deficit.	sur. 7,119	def. 9,029	sur. 903,066	1,223,571
Deficit. The surplus June 30, 1881 being \$903,066, the real deficiency June 30, 1882, was only \$320,507.				
(V. 33, p. 101, 176, 201, 304, 329, 356, 442, 717; V. 34, p. 87, 196, 344, 460, 574, 708; V. 35, p. 96, 212, 321, 348, 371, 456, 517, 576, 603, 737.)				

Nashville & Decatur.—June 30, 1882, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N.R.R. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co. Gross earnings in 1880-81, \$1,023,498; net, \$343,258.

Natchez Jackson & Columbus.—Jan., 1882, had built from Natchez, Miss., beyond Martin, Miss., 60 miles. In progress to Jackson and bonds sold in New York by Britton & Burr. Stock, \$614,809. See report, V. 34, p. 314, in which new financial plan is proposed. Earnings for 1881, \$37,469; net, \$23,722, (V. 34, p. 549, V. 35, p. 71, 339, 348, 487.)

Naugatuck.—Sept. 30, 1882, owned from Naugatuck Junction to Winsted, Conn., 56¹₂ miles; leased, Watertown & Waterbury RR., 4¹₂ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1879-80, gross earnings, \$592,151; net, \$242,063; 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784. (V. 33, p. 611; V. 34, p. 574.)

Nesquehoning Valley.—Dec. 31, 1881, owned from Nesquehoning June, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, Hantpa, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

Nevada Central.—Dec. 31, 1881, owned from Battle Mountain to Leadville, Nev., 86 miles; branch, Leadville, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. Gross earnings, 1881, \$147,558; operating expenses, \$127,695; net, \$19,952.

Nevada County.—Dec. 31, 1881, owned from Coffax to Nevada City, Col., 23 miles, narrow gauge. In 1880 gross earnings were \$115,655; net, \$41,168; in 1881, gross earnings, \$116,465; net, \$44,239. Stock, \$242,200. J. C. Coleman, Pres., Grass Valley, Cal.

Newark & Hudson.—Dec. 31, 1881, owned from Bergen Junction to Newark, N.J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortland Parker, Pres., Newark, N.J.

Newark Som. & Stratline.—Sept. 30, 1882, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,364; net, \$15,548; deficit to lessee, \$14,451. In 1881-2, gross, \$188,037; net, \$13,078.

Newb. Dutchess & Conn.—Sept. 30, 1881, owned from Dutchess June, N.Y., to Millerton, N.Y., 59 miles. The Dutchess & Co. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1881, by the purchasing bondholders. In addition to above incomes, there are \$150,000, 1st mort. 7s, due in 1907. In 1879-80, gross earnings were \$166,231;

net, \$29,040; in 1880-81, gross, \$160,649; deficit, \$11,865. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N.Y.

Newburg & New York.—Oct. 1, 1881, owned from Vail's Gate Junction to Greenwood Junction, N.Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West.

New Castle & Beaver Val.—Dec. 31, 1881, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c. in 1881, 24 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611.

New Haven & Derby.—Sept. 30, 1882, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$166,402; net, \$78,329. (V. 33, p. 544.)

New Haven & Northampton.—Sept. 30, 1882, operated from New Haven Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; T. T. Adams Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Turnville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a control of the road was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Earnings.
1879-80	144	5,644,750	12,637,957	\$470,102	\$159,484
1880-81	144	5,612,006	18,705,863	751,614	298,137
1881-82	144	8,726,851	19,318,243	611,043	197,717

(V. 34, p. 202.)

New Jersey & New York.—Dec. 31, 1881, owned from Hackensack, N.J., to Stony Point, N.Y., 25 miles; leased Nanuet & New City RR. 6 miles; Hackensack RR., 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N.Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York RR. was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Stock, \$2,000,000 common, \$300,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,790. (V. 32, p. 611.)

New Jersey Southern.—The road extends from Sandy Hook to Atco, 70 miles, with branch from Eatontown to Port Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.)

New London Northern.—September 30, 1882, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Div.
1878-9	9	3,927,511	12,637,957	\$470,102	6
1879-80	100	6,144,189	18,975,296	591,346	179,030
1880-81	100	6,415,412	19,318,243	611,043	197,717
1881-82	100	7,207,081	20,421,443	557,384	162,460

New York Central & Hudson.—Sept. 30, 1881, owned from N.Y. City to Buffalo, N.Y., 442 miles; branches on N.Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Sputney Duyvil & Port Morris, 6; N.Y. & Harlem, 127; Lake Mahopac, 7; total, 243 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several road

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
New York Central & Hudson River—Stock.	903		\$100	\$89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	Jan. 15, 1883
Premium bonds (N. Y. Central).	...	1853	500 &c.	6,632,300	6	M. & N.	do do	May 1, 1883
Bonds, B & N. F. stockholders	...	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock (N. Y. Central).	...	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate (New York Central).	...	1854	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds.	...	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River).	...			1,422,900	7	J. & D.	do do	June, 1885
New mortgage \$30,000,000 { coupon or reg. {	840	1873	1,000	27,465,000	7	J. & J.	do do	Jan. 1, 1903
2d mortgage, \$22,000,000 { coupon or reg. {	840	1873	1,000	9,733,333	6 g.	London.	London.	Jan. 1, 1903
N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.)	521		100	50,000,000	6 g.	J. & D.	N. Y., Metrop'ian N. Bk.	Dec. 1, 1921
1st mortgage, gold (for \$15,000,000) coup. or reg.	521	1881	1,000	15,000,000	7	J. & J.	do do	1888 to '95
Equipment bonds.	...	1882	1,000	4,000,000	7	M. & N.	N. Y., Company's Office.	May 1, 1910
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,685,000	6	(1)	do	1911
2d mortgage, for \$2,000,000.	...	1881			6			
New York & Greenwood Lake—1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income.	...		100 &c.	1,800,000	7	M. & S.	do do	.....
New York & Harlem—Common stock.	132		50	8,500,000	4	J. & J.	N. Y., Gr. Central Depot.	Jan. 2, 1883
Preferred stock.	132		50	1,500,000	4	J. & J.	do do	Jan. 2, 1883
Consol. mort., coup. or reg., (for \$12,000,000).	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western—Stock, guar., 5 p.c.	200		100	10,000,000	14	Q.—J.	N. Y. by D. L. & W.	Jan. 2, 1883
1st mortgage, coupon may be registered.	200	1881	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
N. Y. Lake Erie & West.—Stock, common.	1,060		100	77,087,600	6			
Preferred stock.	1,060		100	5,987,500	6			
1st mortgage (extended to 1867 to 1897).	1847	'000		2,482,000	7	M. & N.	Yearly. New York, Co.'s Offices	Jan., 1883
2d mortgage, convertible (extended in 1879).	1879	1,000		2,149,000	5 g.	M. & S.	do do	May 1, 1897
3d mort. (to be extended 40 years at 4½ p. ct.).	1883	1,000		4,852,000	7	M. & S.	do do	Sept. 1, 1919
4th mort., conv. (extended in 1880 at 5 per cent).	1887	1,000		2,926,000	5 g.	A. & O.	do do	Mar. 1, 1883
5th mortgage, convertible.	1888	500 &c.		709,500	7	J. & D.	do do	Oct. 1, 1920
Buffalo Branch Bonds.	1861	100 &c.		182,600	7	J. & J.	do do	June 1, 1888
Long Dock Co. mortgage.	1863	1,000		3,000,000	7	J. & D.	do do	July 1, 1891
1st consolidated mortgage, gold.	1870	1,000		16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coup. bonds.	1878	500 &c.		3,704,628	7 g.	M. & S.	do do	Sept. 1, 1920
Reorganization 1st lien bonds, gold.	1878	1,000		2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
N. Y. L. E. & W., new mort., gold, 2d consol.	1878	500 &c.		25,000,000	6 g.	J. & D.	do do	Dec. 1, 1969
do do do fund. coup.	1878	500 &c.		8,597,400	5-6 g.	J. & D.	do do	Dec. 1, 1969
do income bonds (non-cum.).	1878	300 &c.		508,008	6	J. & D.	do do	June 1, 1977

under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1838, and on the consolidation with the Hudson River road (Nov. 1, 1859) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$10,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

1882. 1881. 1882. 1881.

Jan. 135½-128½ 155-147½	July. 136½-130½ 146½-111½	1882. 1881.
Feb. 134-128½ 151½-140	Aug. 13-132½ 145½-141½	
March 134½-129 - 148½-x42½	Sept. 137½-132½ 145½-141½	
April 133½-125 - 147-140½	Oct. 13-131½ 142½-135½	
May 128½-123½ 152½-145	Nov. 132½-125 140½-136½	
June 133½-125½ 151½-x145	Dec. 139½-x130½	

Annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 734.

REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.

Year	Passenger Freight (ton)	Gross over exp., dends,	Net Income, Div.
Sep. 30. Mileage.	Receipts int. & rents, p. c.	Surplus.	
1878. 300,302,140	2,042,755,132	\$8,910,553	\$8,038,445 8
1879. 290,953,233	2,295,825,387	7,594,485 8	454,957
1880. 330,502,223	2,525,139,145	33,175,913	10,569,219 8
1881. 373,768,980	2,616,814,098	32,348,395	7,892,827 8
1882. . . . .	. . . . .	30,628,781	5,743,904 8

* Deficit.

—(V. 33, p. 425, 528, 709, 728, 731, 742; V. 34, p. 1, 3, 116, 167; V. 35, p. 545, 720, 734.)

New York Chicago & St. Louis.—This company was formed in 1881, to build the new line of road from Buffalo to Chicago, 521 miles, and became familiarly known as the "Nickel Plate" line. Of the stock \$22,000,000 is preferred 7 per cent. The "subscriptions" to the bonds of the company were on the basis of \$13,333 cash, for which were given \$10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$50,000 of the par value of the securities. The equipment bonds draw interest at 7 per cent from Jan. 1, 1883; the principal is payable \$400,000 yearly, 1885 to 1895. In October, 1882, the famous sale of the stock to a syndicate took place, including, as reported, 135,000 shares of common stock at 17, and 135,000 preferred at 37. Parties connected with the Clew. Col. Cin. & Indianapolis and Columbus Hocking Valley & Toledo companies were purchasers, and Mr. Vanderbilt was supposed to be interested. C. R. Cummings, Chicago, President. (V. 33, p. 176, 235, 463, 716; V. 34, p. 32, 177, 265, 461, 479, 549, 604; V. 35, p. 23, 236, 249, 265, 266, 405, 479, 487, 517, 546, 576, 658.)

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$27,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is \$2,290,000. Default was made in interest due May 1, 1882, and foreclosure is pending. Earnings for ten months of 1880-81, \$109,212; expenses, \$110,994. (V. 34, p. 378, 489, 521, 605, 637; V. 35, p. 132, 321, 374.)

New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It has been reported that the New York Lake Erie & Western purposed extending the road and making it an important part of their line. In 1881 the gross receipts were \$154,356; expenses, \$198,360. (V. 32, p. 611.)

N. Y. & Harlem.—Sept. 30, 1881, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., of a yearly rental from the lessee of \$ per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. C. & H.

New York Lake, & West.—From Binghamton to Buffalo about 200 miles, built by a construction Co., under the auspices of Del. Lack. & West.

Opened Oct., 1882, and leased to Del. Lack. & W. for 99 years, with a guarantee of interest on bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. (V. 33, p. 47, 385, 560; V. 35, p. 22, 71, 95, 266, 373, 405.)

New York Lake Erie & Western.—Sept. 30, 1882, owned from Sufferlin, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 66 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram, 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,060 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.

The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1882. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. The second funded coupon bonds are 5 per cent till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclose can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and the cash from assessments on stock has amounted to \$2,907,814, and in 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Hornellsville to complete the double track throughout. These bonds rank next to the first consolidated mortgage and its funded coupons. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors."

Prices of stock have been as follows:

Common	Preferred
1882. 1881.	1882. 1881.
January 43½-38½ 52½-47½	85-79 95-88
February 40½-35½ 50½-43½	80½-73 92½-82½
March 38½-34 49½-45½	77-67 90-84
April 37½-31½ 48½-44½	78-71 89-84
May 36½-31½ 51½-47	74-72 92½-88
June 37½-33½ 50½-44½	75-73 91½-86
July 41½-35½ 47½-41½	81½-73 88½-80½
August 41½-38½ 44½-41½	81½-77 88½-81½
September 43½-39½ 46½-42	87½-83 91-82
October 43½-37½ 45½-41½	87½-83½ 88½-81½
November 40½-31½ 48½-44½	85½-80½ 96½-88½
December 46½-39½	94½-89

The last annual report was published in the CHRONICLE, V. 35, p. 635, The operations and earnings for four years past were as follows:

Operations— 1878-79. 1879-80. 1880-81. 1881-82.

Passenger mileage... 149,115,718 180,460,204 200,483,790 225,130,883

Rate p. pass. p. mle. 2,091 cts. 2,016 cts. 1,947 cts.

Freight (tons) mil'ge. 15,632,222,417.212,111,2095 19,843,945 19,843,9710

Av. rate p. ton mil'ge. 0.70-0.75 0.836 cts. 0.905 cts. 0.749 cts.

Earnings— \$ 3,118,914 3,682,951 4,041,267 4,384,510

Passenger 12,233,481 14,391,115 15,992,275 14,642,128

Freight 589,598 619,042 682,063 949,136

Total gross earn'gs. 15,942,023 18,693,108 20,715,605 19,975,774

Operating exp'nses 11,174,697 11,643,925 13,356,230 13,088,093

Net earnings..... 4,767,324 7,049,183 7,459,375 6,887,681

P. c. op. exp. to earn's 70/09 62/29 64-00 65-50

PROFIT AND LOSS.

1880. 1881. 1882.

Credits— 1880. 1881. 1882.

Net earnings..... \$7,049,183 \$7,459,375 \$6,887,681

Other receipts..... 783,957 844,306 780,654

Total credits..... \$7,833,140 \$8,303,681 \$7,668,335

Debits— Payments ferries—expenses.... \$216,318 \$249,643 \$245,108

Interest on funded debt.... 3,963,872 4,148,745 4,316,369

Long Dock Co. bonds—int'ret 210,000 215,000 210,000

Weehawken Docks—interest.... 64,453 64,453 64,453

Guaranteed interest..... 181,928 86,914 50,908

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>New York & Long Branch—Stock</i>	38	\$....	\$2,000,000	.....	.....	.....	.....	.....
Mortgage bonds	....	1882	1,500,000	5	.....	.....	.....	.....
<i>N. Y. & N. England—Stock (\$20,000,000 authorized)</i>	263	1876	1,000	10,000,000	6 & 7	J. & J.	N. Y. Kilder, P. & Co.	Jan. 1, 1905
1st mortgage, new (\$6,000,000 are 7%)	....	1882	1,000	1,742,000	6	F. & A.	do do	Aug. 1, 1902
2d mortgage	....	1882	1,000	15,500,000	5	J. & J.	N.Y. Grand Cen. Depot.	Jan. 2, 1883
<i>New York New Haven & Hartford—Stock</i>	153	....	100	2,000,000	6 & 7	A. & O.	do do	1903
Harlem & Portchester, 1st mortgage guaranteed	12	1873	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
do do 2d mort, coup or reg.	12	1881	1,000	2,000,000	.....	.....	.....	.....
<i>New York Ontario & Western—Preferred stock</i>	344	....	1,000	58,113,982	.....	.....	.....	.....
Common stock	344	....	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
<i>New York Penn. & Ohio—Prior ten bonds, gold, \$ & 2</i>	427	1880	500 &c.	37,119,000	7 g.	J. & J.	do do	July 1, 1905
1st mort., gold, incomes till July, 1895, \$ & 2	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
2d mortgage, incomes, \$ & 2	460	1880	500 &c.	29,000,000	5 g.	M. & N.	do do	Nov. 1915
3d mortgage, incomes, \$ & 2	460	1880	500 &c.	5,355,000	4, 5, 6	J. & J.	London, Co.'s Office.	Jan. 1, 1902
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	3,568,000	2 & c.	J. & J.	do do	Jan. 1, 1903
do do (P. V. P. & S. & A.)	....	1873	1,000	(1)	6 g.	J. & J.	New York Agency.	July 1, 1921
<i>N. Y. Pittsburg & Chic.—1st M., gold (\$18,000 p. m.)</i>	....	1881	500 &c.	3,000,000	2	Q.—F.	N. Y. M. Morgan's Sons.	Nov. 10, 1882
First mortgage	83	....	100	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage	50	1869	1,000	300,000	4	A. & O.	do do	April 1, 1901
<i>N. Y. Susquehanna & Western—New mort. (\$2,500,000)</i>	12	1881	1,000	500,000	6	J. & J.	N. Y. Nat. Park Bank.	1911
First mortgage, Midland of New Jersey	72	1880	500 &c.	3,500,000	6 & 5	A. & O.	do do	April 1, 1910
Mortgage bonds on Paterson Extension	....	1882	1,000	250,000	6	J. & D.	N. Y. 93 Liberty St.	1911
<i>N. Y. Texas & Mexican—1st mort., gold land grant</i>	463	1881	1,000 &c.	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
<i>N. Y. West Shore & Buffalo—1st M., gold, coup & reg.</i>	463	1881	1,000 &c.	50,000,000	5 g.	J. & J.	New York or London.	July, 1931
<i>N. Y. Woodhaven & Rockaway—1st mortgage</i>	16	1882	1,000	600,000	6 g.	J. & J.	N. Y. Fisk & Hatch.	Jan. 1, 1902
<i>Niagara Bridge & Canadaique Stock</i>	98	....	1,000,000	3	A. & O.	do do	Oct. 1, 1882	
<i>Norfolk & Western—Common stock</i>	563	....	3,000,000	.....	.....	.....	.....	Dec. 15, 1882
Preferred (6 per cent) stock	563	....	15,000,000	1	Q.—Mech	.....	.....	May 1, 1931
General mort., gold	428	1881	1,000	6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.	April 1, 1932
1st M., gold, on new Riv. Div. (ep, but may be rg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	N.Y. Union Nat. Bank.	July 1, 1893
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va. Ex.Nat. Bank.	Jan. 1, '84-'90
South Side—1st pref. consol. mort.	133	1866	1,000	703,000	8	J. & J.	N. Y. Nat. Park Bk.	Jan. 1, '84-'90
do 2d do guar. Petersburgh	133	1866	200 &c.	581,300	6	Petersburg, Va.	Jan. 1, '84-'90	
do 3d do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '96-1900

Rentals of leased lines	1880.	18-1.	1882.
\$662,952	\$689,802	\$704,361	
Bus. Br. & E. Junc. RR.—rent.	25,704	17,901	18,296
Paterson & Newark RR.—rent.	11,327	4,279	
Other expenses	755,955	944,496	892,195
Total debits	\$6,012,519	\$6,416,263	\$6,501,693
Surplus income	\$1,790,620	\$1,887,417	\$1,166,642
(V. 33, p. 58, 74, 101, 202, 329, 433, 588, 601, 622; V. 34, p. 1, 143, 147, 231, 409, 435, 475, 673, 688; V. 35, p. 51, 103, 160, 348, 405, 430, 431, 617, 635, 638.)			

New York & Long Branch.—The following-named companies were consolidated on the 21st of December, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Ocean Beach to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic, \$206,000 per year as a minimum to \$240,000 as a maximum. (V. 33, p. 642, 745.)

New York & New England.—Sept. 30, 1882, mileage owned was as follows: Boston to Hopewell Junction, 215 miles; Wlicope to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Lancaster and Elmwood to Fitchburg, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also 26 running arrangements over 25 miles more. Total operated, 478 miles. The extension from Brewster to Flushing on the Hudson River was completed Nov., 1881.

The former Boston-Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Bedford mortgage for \$20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1882, \$3,498,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fiskill Railroad by the payment of its bonds. On Sept. 30, 1882, there was \$1,734,432 of floating debt. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts. See annual report in V. 35, p. 656, for this and other financial operations of the year. Operations, &c., for three years past were:

Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Earnings.
1879-80	316	41,672,072	\$2,324,940
1880-81	412	46,738,566	4,562,865
1881-82	412	55,853,672	103,668,653

(V. 33, p. 125, 329, 588, 622; V. 34, p. 205, 461, 479, 655, 688, 714; V. 35, p. 79, 161, 212, 298, 348, 576, 656.)

N. Y. H. Haven & Harf.—Sept. 30, 1881, owned from Harlem Junction, N. Y., to Springfield, 123 miles; branches to New Britain, Middlebury, and Suffield, 18 miles; leased—Hartlen & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartl. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for — years at 4 per cent per annum on the preferred stock was made. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. Operations, &c., for three years were:

Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Earnings.	Earnings.
1879-80	152	125,300,345	78,372,806	4,252,814
1880-81	152	108,611,607	6,153,565	10
1881-82	145,261,407	117,4,9,231	4,946,607	1,953,044

(V. 33, p. 224, 561, 718; V. 34, p. 58; V. 35, p. 21, 297, 298, 517, 602.)

New York Ontario & Western.—September 30, 1881, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Elizaville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock, the holders of other old bonds, notes, judgments and claims took new stock on payment of 20 per cent assessment in cash, and the holders of old stock and convertible non-mortgage bonds took new stock on payment of 30 per cent cash. From

these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1882, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the N. Y. West Shore & Buff. RR. on paying 50 per cent in cash. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174, to which reference should be made. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In 1878-9 net earnings were \$35,713; in 1879-80, \$17,508; in 1880-81, gross earnings \$922,044; net, \$217,543. (V. 33, p. 358, 716; V. 34, p. 87, 174; V. 35, p. 132, 161, 212.)

New York Pennsylvania & O.—Nov. 30, 1882, owned from Salamanca, N. Y., to Dayton, O., 338 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleve. & Mahon RR., Cleveland, O., to Pa. Line, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon Ry. and extension, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000. The leased lines' bonds are not a lien of this company; those of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 p. c. but not less than 2 p. c. during the first two (2) years) arising from the working of the lines whose securities are held by trustees. On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 34, p. 313, gave the gross earnings for 1881, \$5,494,112; net income, \$1,650,318; disbursements, \$1,643,435. (V. 33, p. 226, 502, 588; V. 34, p. 87, 262, 292, 313, 605; V. 35, p. 103, 373, 517.)

New York Pittsburg & Chicago.—This is the projected line from Red Bank, Pa., to Huntingdon, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company is building from Wampum, Pa., to Marion, O., 165 miles, and the whole route from New York City to Marion, O., is expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburgh, is President.

N. Y. Prov. & Boston.—Sept. 30, 1882, owned from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total oper. fed, 82 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. Operations and earnings for four years past were:

Passenger	Freight (ton)	Gross	Total net	Div.
Years.	Miles.	Mileage.	Earnings.	Income. p.c.
1878-9	63	19,372,410	11,467,971	\$689,008
1879-80	113	22,167,232	11,290,326	779,885
1880-81	73	22,862,036	13,098,143	937,717
1881-82	72	23,836,502	14,700,005	1,063,650
—V. 32, p. 368; V. 33, p. 559, 715; V. 34, p. 656.				

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 7 miles; Ogdenburg to Gravel Place, Pa., 60 miles; Balsirstown RR. purchased, 11 miles; Paterson extension, — miles. (Road opened to Gravel Place Oct. 1, 1882). This was a consolidation in June, 1881, of the Midland of N. J., the Paterson Ext., the North Jersey, the Pa. Midland and the Midland Connect'g railroads. Stock, common, \$12,000,000; preferred (cumulative 7 per cent) \$8,000,000. The N. J. Midland junior securities were exchangeable into stock of this company on certain terms till Sept. 15, 1882. Gross earnings, 1881, \$640,551; net, \$216,214; V. 33, p. 255, 282, 716, 718; V. 34, p. 62, 203, 479, 521, 573; V. 35, p. 189, 213, 291, 431, 517.)

New York Texas & Mexican.—Line projected from Rosenberg, Junction, Texas, to Brownsville, 350 miles. Mortgage \$22,850 per mile, covering 5,120 acres of land, or half the grant, which is 10.240 acres per mile. About 95 miles finished by May, 1882. (V. 34, p. 575; V. 35, p. 22, 161, 576.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ pal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk & Western—(Continued)—								
Virginia & Tennessee—Enlarged mortgage.....	214	1854	\$1,000	\$990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884
do do 4th mortgage.....	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
do do stock, 6 per cent. pref.....				55,600	...			
North Carolina—Stock, common.....	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 1882
Preferred stock.....	223	....	100	1,000,000	3	M. & S.	do do	Sept. 1, 1882
Mortgage bonds.....	223	67-68	500	210,000	8	M. & N.	do do	Nov. 1, 1888
North Pacific Coast—1st and 2d mortgages.....	76	1881	....	1,10,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1901
1st mortgage.....	88	....	50	4,399,750	1 $\frac{3}{4}$	Q.—F.	Philadelphia Office.	Nov. 15, 1882
2d mortgage.....	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
General mortgage bonds.....	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
Bonds secured by \$1,200,000 stock.....		1851	....	2,560,500	7	J. & J.	do do	1903
Northeastern (S. C.)—Stock, common.....	102	....	50	1,200,000	6	...		
1st mortgage.....	102	1860	500	89,350	...			
2d mortgage.....	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
Couso. mort. gold (for \$1,836,000).....		1883	1,000	322,000	8	M. & S.	do do	Sept. 1, 1899
Northern (Cal.)—1st mortgage.....	112	1877	....	3,148,000	6	J. & J.	New York Agency.	Jan. 1, 1933
San Pablo & Tulare—1st mort.	47	1875	1,000	1,023,000	6	A. & O.	Central Pacific RR.	Jan. 1, 1907
Northern Central—Stock.....	322	....	50	6,500,000	4	J. & J.	Baltimore & Philadel.	April 1, 1908
1st mortgage, State (Maryland) loan.....				1,500,000	6	Q.—J.	Annapolis.	Jan. 15, 1883
2d mortgage, coupon, sinking fund.....	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, coupon.....	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered.....	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Cousol. general mort. gold, s. f., coup., \$ or £.....	138	1874	1,000	4,526,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon.....	138	1876	1,000	2,932,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B," coupon.....	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage.....			500 &c.	783,000	6	J. & J.	do	1900
do 2d mortgage, gold.....			500 &c.	600,000	6 g.	M. & N.	London.	1903
Northern Central (Mich.)—1st mortgage.....	61	....	100	1,525,000	7	J. & D.	Boston, Office.	Dec. 1, 1882
Northern, N. H.—Stock.....	83	....	100	3,068,400	3	J. & D.	New York, Office.	In 1881
Northern of New Jersey—Stock.....	26	....	100	1,000,000	3 $\frac{1}{4}$	J. & J.	J. City, Hudson Co. Bk.	July, 1888
1st mortgage, extended.....	21	1878	100 &c.	133,000	6	J. & J.	do	
2d mortgage.....	21	1869	100 &c.	200,000	7	M. & S.	do	March, 1889

New York West Shore & Buffalo.—This was a consolidation in July, 1881, of the N. Y. West Shore & Buff., the Jersey City & Albany and the North River railroads. It is building a line from Weehawken, N. J., to Athens (with branch to Albany), on the Hudson River, and thence to Buffalo (42 miles), and connecting with the road of the New York Ontario & Western at Middletown, N. Y., by a branch from Cornwall on the Hudson. Of this whole line the N. Y. O. & W. has built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. W. Sh. & B., in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. W. Sh. & B. Then the N. Y. Ontario & Western leases the road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. W. Sh. & B. to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder. The New York terminus is through the new tunnel at Weehawken. A full account of the work and the resources of the Construction Company was given in the CHRONICLE of Sept. 2, 1882 (V. 35, p. 267). The stock is \$40,000,000 and 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York being trustee. Dec. 1, 1882, the Construction Company contracted with Winslow, Lanier & Co. and a syndicate they organized for a sale of sufficient first mortgage bonds to complete the road to Buffalo, with sufficient terminal facilities at both ends, and a large increase in rolling stock. (V. 33, p. 24, 226, 359, 525; V. 34, p. 52, 715; V. 35, p. 266, 339, 538, 576, 577, 633.)

N. Y. Woodhaven & Rockaway.—June 30, 1882, owned from Glendale Junction, L. I., to Rockaway Beach, 12 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000. Income bonds 6 per cent, \$1,000,000. (V. 34, p. 265)

Niagara Bridge & Canandaigua.—Oct. 1, 1881, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

Norfolk & Western.—Sept. 30, 1882, owned from Norfolk, Va., to Petersburg, Va., 51 miles; Petersburg, Va., to Lynchburg, Va., 122 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Bridge to Pocahontas, Va., 75 miles; Cripple Creek Branch, 60 miles; total unestimated 563 miles. Default on the At. Miss. & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for \$5,605,000 on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182.) The reorganized company is now the Norfolk & Western. The company issued \$15,000,000 preferred stock, \$3,000,000 common stock, and \$10,778,600 new mortgage bonds, to be used according to the plan published in the CHRONICLE, V. 32, p. 334, 421. The statement of earnings, expenses, etc., to Dec. 31, 1881, as in V. 34, p. 61. Operations and earnings for four years past, ending June 30, are as follows:

Passenger	Freight (ton)	Gross	Net	
Years.	Miles.	Mileage.	Earnings.	Earnings.
1877-8.	428	47,022,228	70,797,376	\$1,61,710
1878-9.	428	8,079,780	73,662,480	1,073,131
1879-80.	428	9,244,336	98,595,453	1,936,641
1881 (10 $\frac{1}{2}$ miles) 428			2,061,101	1,069,724
(V. 33, p. 74, 357, 433, 569, 587, 687; V. 34, p. 61, 292, 409, 708; V. 35, p. 132, 182, 236, 374, 478, 546, 638, 677.)				

No. Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich & Dany. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. (V. 33, p. 99; V. 34, p. 550.)

North Pacific Coast.—Dec. 31, 1881, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277,186; net, \$68,994.

No. Pennsylvania.—Nov. 30, 1881, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Del. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimererville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Read.

Northeastern (S. C.)—Sept. 30, 1881, owned from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1880-81 gross earnings were \$184,760, net, \$153,803; in 1881-2, gross, \$560,229; net, \$206,146. The preferred stock was exchangeable for second mortgage bonds. (V. 35, p. 656.)

Northern California.—Dec. 31, 1881, owned from W. Oakland to Sulphur, Cal., 47 miles; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of \$1,500 per month for Northern and \$300 per month for S. P. & T. The Northern stock is

\$4,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Dec. 31, 1881, owned from Baltimore, Md., to Sunbury, Pa., 38 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin V. & P. & T. & Pettis, R.R., 28 miles; Elm. & Wm. mspt. R.R., 78 miles; operated at cost—Chem. R.R., 22 miles; Elmira Jeff. & Can. R.R., 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased road. In April, 1882 purchased at par the stock of Union RR. in Baltimore, \$600,000. The consolidated general mort. (gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or £, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C. Income account for four years as follows:

	1878.	1879.	1880.	1881.
Total gross earn'gs.	3,723,456	4,107,949	5,050,337	5,443,700
Total net income.....	1,510,451	1,595,308	2,091,423	1,927,922
Disbursements—				
Rentals l'slines, &c.*	484,357	457,742	452,097	476,212
Interest on debt.....	894,930	895,140	893,060	935,882
Dividends.....			(2) 146,048	(6) 350,517
Miscellaneous.....	106,298	63,230	113,834	10,146
Balt. & Potowmac int.			196,494	37,177

Tot. disbursements 1,485,585 1,416,142 1,806,533 1,809,934

Balance, surplus... 24,896 179,166 224,895 117,988

* Includes rent of roads and interest on equipment.

—(V. 34, p. 115, 228, 231; V. 35, p. 236, 374, 437, 602.)

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company, Stock, \$610,000. S. V. Irvin, President, Albion, Mich. (V. 35, p. 576.)

Northern, N. H.—March 31, 1882, owned from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. The net earnings for the fiscal year ending March 31, 1882, were \$122,729; in 1881, \$102,223; in 1879-80, \$112,438, and in 1878-9 \$107,372. Prior to that date, earnings were larger. (V. 32, p. 610; V. 34, p. 602.)

Northern of New Jersey.—Sept. 30, 1881, owned from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1880-81, \$264,763; net, \$72,108. (V. 32, p. 611.)

Northern Pacific.—September 5, 1882, (about two months later than the close of fiscal year) mileage was as follows: Eastern Division—Main line—Superior City, Wis., to end of track beyond Thompson Junction, Minn., and Duluth, 24 miles; Brainerd, Minn., to Sauk Rapids, 60 $\frac{1}{2}$ miles; Sauk Rapids to St. Paul, 75 $\frac{1}{2}$ miles; total, 1,069 miles. Western Division—Main line—New Tacoma to Kalama, W. T., 105 miles; New Tacoma to Wilkeson, 30 miles; Wallula Junction, W. T., to Thompson's Falls, 325 miles; total, 460 miles. Total completed road, 1,529 miles. Branch lines—Eastern Division—N. P. Fergus & Black Hills R.R. from Wadona, Minn., to Breckenridge and Pelican Rapids, 80 miles; L. & F. & D. RR. from L. Falls to Morris, 87 miles; Casselton Branch, 43 miles; Jamestown & Northern RR., 35 miles; Gopher & Southwestern, 40 miles; total branch lines, 285 miles. Total mileage main line and branches, 1,814 miles. During the present year (1882) the Company will extend its main line from Kalama, W. T., to Portland, Oregon, a distance of 44 miles; at Portland connection is made with Oregon Railway & Navigation Co.'s line, running to Wallula Junction, a distance of 250 miles, making an unbroken line from Wilkeson to Thompson's Falls. The gap under construction Sept. 5 between the Eastern and Western divisions was about 435 miles, and will be completed during the summer of 1883, making a through line from the Great Lakes to the Pacific Ocean.

This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 23, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Preferred stock is entitled to 8 per cent, not cumulative; then common to 8; then both share.

The preferred stock is taken in payment for the company's lands east of the Missouri River at par (\$3,188,166 acres), but has no lien whatever on the road; the Missouri Division bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1881-82 the sales of land east of the Missouri River were 287,455 acres, for \$1,035,692.

A syndicate took and sold \$20,000,000 of the bonds in Jan., 1881, and \$10,000,000 more bonds in 1882, leaving another \$10,000,000, on which they have an option in 1883. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Princi- pal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
<i>Northern Pacific</i> —Pref. stock (\$ p. c., not cumulative).	1,814	\$100	\$41,909,132	11½ cent	....	New York Office.	Jan. 15, 1883
Coumon stock.	1,814	100	49,000,000	6	....	....	....
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,423,000	M. & N.	N. Y., 17 Broad st.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	....	3,561,000	M. & S.	do	Sept. 1, 1919
Consol. M. & g. gold, \$25,000 p. m., coup. or reg.	850	1881	1,000 &c	30,000,000	J. & J.	do	Jan. 1, 1921
Dividend certificates.	1883	....	4,667,490	6	Jan'y.	do	Jan. 1, 1888
<i>Northwestern Ohio</i> —Stock.	79	....	2,000,000	....	....	....	....
<i>Norwich & Worcester</i> —Stock.	66	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1883
New bonds, coupon.	66	1877	1,000	400,000	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock.	122	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.	1870	1,000	371,000	8	M. & S.	do	Mar. 1, 1890
Mortgage bonds (redeemable July, 1890)	118	1877	600,000	6	J. & J.	do	1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c	1,403,610	A. & O.	do	April 1, 1920
Income bonds, not cumulative.	1880	100 &c	998,650	3 & 6	A. & O.	do	April 1, 1920
<i>Ohio Central</i> —1st mortgage gold.	200	1879	1,000	3,000,000	J. & J.	N. Y. Metropolitan N. Bk.	Jan. 1, 1920
Income bonds (non-cumulative).	200	1880	1,000	3,000,000	6 g.	do	Jan. 1, 1920
Terminal mortgage bonds.	200	1880	1,000	600,000	J. & J.	do	July 1, 1920
1st mort., Mineral Div.	26	1831	1,000	300,000	J. & J.	do	July 1, 1921
Incomes.	26	1831	1,000	300,000	7 g.	J. & J.	do
1st mort., Riv. Div., (\$20,000 per mile).	615	....	....	6	....	....	July 1, 1921
<i>Ohio & Mississippi</i> —Stock, common.	393	100	20,000,000	....	....	....	....
Preferred stock (7 p. c. yearly, cumulative).	393	100	4,030,000	3½	M. & S.	N. Y., 52 William St.	Mar. 1, 1875
Income and funded debt bonds.	148	1862	1,000	174,000	A. & O.	do	Oct. 1, 1882
1st consolidated mort. (\$3,445,000 are s. t.)	393	1868	1,000	6,688,000	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling.	393	1868	£200	112,000	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.	393	1871	1,000	3,829,000	A. & O.	N. Y., 52 William St.	April, 1911
Debenture sinking fund bonds (for \$1,000,000).	1873	1,000	149,000	7	M. & N.	do	May 1, 1883
Spring. Div. (Sp. & Ill. SE) 1st M. (for \$3,000,000).	252	1874	1,000	2,009,000	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905
<i>Ohio Southern</i> —1st mort. (\$15,000 per mile).	128	1881	1,000	1,920,000	J. & D.	New York.	June 1, 1921
2d mort., income (\$15,000 per mile).	128	1881	1,000	1,920,000	J. & D.	do	June 1, 1921
<i>Old Colony</i> —Stock.	468	....	7,533,300	3½	J. & J.	Boston, Office.	Jan. 1, 1883
Bonds (not mortgage) coupon.	....	1864	1000 &c	32,000	M. & S.	do	Sept. 1, 1884
Bonds do do and registered.	....	1874	1,000	1,692,000	M. & S.	do	March 1, 1894
Bonds do do do.	....	1875	1,000	500,000	J. & D.	do	June 1, 1895
Bonds do do do.	....	1876	1,000	1,100,000	M. & S.	do	Sept. 1, 1896
Bonds do do do.	....	1877	1,000	2,000,000	F. & A.	do	Aug. 1, 1897

received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock, which is held by the "Oregon & Transcontinental Co.," the 180,000 shares of common stock never issued since reorganization were partly distributed.

In Sept., 1882, a dividend, in certificates of 11½ per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. The last annual report is in V. 35, p. 345. Earnings, &c., were:

Earnings (whole line)—
Passenger 1,800-81. 1881-82.
Freight. 2,207,299. 3,909,423.
Mail, express, &c. 118,599. 218,621.

Total. 2,994,519. 5,430,305.
Operating expenses. 2,025,389. 3,572,839.

Net earnings. \$969,130. \$1,857,466.
Per cent of operating expenses to earnings 67·64. 65·80.
—(V. 33, p. 154, 588, 687; V. 34, p. 87, 177, 231, 344, 549, 575, 604, 637, 655, 707; V. 35, p. 22, 45, 71, 103, 182, 213, 237, 266, 321, 339, 345, 403, 431, 478, 546, 577, 638, 655, 677, 706, 737.)

Northeastern Ohio.—Dec. 31, 1881, owned from Mansfield to Toledo, Ohio, 86 miles, but leases 7 miles to P. F. W. & Ch. RR. This was a consolidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M. and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,165; net, \$49,670. In 1881 gross, \$290,285; net, \$47,158.

Norwich & Worcester.—Sept. 30, 1882, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). In 1880-81, gross earnings were \$736,482; net, \$276,035; other receipts, \$63,509; interest, rentals and dividends, \$323,778. In 1881-2, gross earnings were \$837,770; net, \$296,346; other receipts, \$—; dividends, rental and interest, \$323,238.

Ogdensburg & Lake Champlain.—March 31, 1882, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued circular proposing certain terms of adjustment, which have been substantially carried out. Annual report for 1881-2 in V. 34, p. 686. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1878-9.	122	3,645,831	22,439,405	\$472,172	\$104,390
1879-80.	122	3,769,830	28,037,799	558,816	170,917
1880-81.	122	3,228,371	26,970,096	584,039	176,410
1881-82.	122	.....	609,324	170,854	.....

—(V. 34, p. 686.)

Ohio Central.—Corning, O., to Toledo, O., 184 miles; branch: Hadley Junction to Columbus, O., 23 miles; total operated, 212 miles. The stock was \$1,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co. In June, 1881, consolidation with the Rich. & Alleghany was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, with a capital authorized of \$20,000,000, and the line projected is to Charleston, West Va., making the consolidated road about 400 miles in all, when finished. Stock outstanding Dec. 1882, \$14,000,000. Car trust certificates, \$800,000. (V. 33, p. 12, 48, 154, 202, 305, 589, 716; V. 34, p. 147, 177, 231, 265, 316; V. 35, p. 132, 320, 339, 517, 577.)

Ohio & Mississippi.—Dec. 31, 1881, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, rice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 7s (reduced to 6s), Western Division, outstanding. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878.	615	\$3,136,836	\$864,548
1879.	615	3,502,239	1,051,419
1880.	615	4,376,310	1,256,709
1881 (to Aug. 31).	615	2,649,949	540,992

For calendar year 1881 net earn. were \$959,052. No report issued. Various back coupons were paid in 1880 and 1881, and a full statement of proposed adjustment and issues of \$16,000,000 at 5 per cent bonds was given in V. 34, p. 177. (V. 33, p. 74, 202, 275, 304, 358, 385, 412, 442, 560, 642; V. 34, p. 62, 177, 316, 435, 461, 575; V. 35, p. 103, 213, 405, 431, 456, 576, 706.)

Ohio Southern.—This corporation is organized under the laws of the State of Ohio. The road will extend from the city of Springfield, Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation June 1, 1882: Springfield, Ohio, to Coalton, with extensions and branches, 135 miles. Stock (par \$100), \$3,840,000. Earnings, 1881-2 (nine months), \$218,491; net, \$76,658. B. S. Henning, President. (V. 32, p. 637; V. 33, p. 441; V. 35, p. 51, 101.)

Old Colony (Mass.).—Sept. 30, 1882, owned from Boston to Providence, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset, June, Mass., and to Newport, R. I.; total, 252 miles; numerous branches, 50 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton, Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10½ per cent of the gross earnings of both roads. Fall River RR. was leased April 1, 1882, for 99 years. The last annual report was in the CHRONICLE, V. 35, p. 544.

Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	per cent
1879-80.	453	49,502,519	1,169,628	\$3,518,769	\$1,201,647	6
1880-81.	455	89,187,583	53,794,401	3,746,448	1,246,846	6
1881-82.	468	160,460,413	53,349,479	4,126,258	1,505,449	6½

—(V. 33, p. 525; V. 34, p. 655; V. 35, p. 133, 544.)

Oregon & California.—Line of road—Portland, Or., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; projected, 295 miles. The present Oregon & California Railroad is a reorganization of the original Oregon & California, with which has been consolidated the Oregon Central, Western Oregon, and Albany & Lebanon RR. Cos., and it now owns all the railroads, lands, franchises and properties of those companies. The company was in default after 1873, and the plan of reorganization voted May 5, 1881, provided for the issue of 7 per cent preferred stock for the old indebtedness, \$12,000,000; and common stock for \$7,000,000; also for \$6,000,000 new mortgage bonds, of which \$1,700,000 were used to redeem prior hen bonds of 1879, and \$4,300,000 are issued to build the extension to a connection with Central Pacific, and the interest on these is charged to construction account till July, 1883. The land grant is about 4,000,000 acres. A dividend of 2 per cent was paid on preferred stock in March, 1882. Net earnings in 1880 were \$117,011; in 1881, \$314,586. For first three months of 1881 company had deficit of \$12,481; same period in 1882, net earnings, \$87,288. Bonds receivable for lands. (V. 33, p. 589, 687; V. 34, p. 316, 686; V. 35, p. 133, 577.)

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished immediately. Land grant, over 960,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. (V. 33, p. 93, 491.)

Oregon Railway & Navigation.—June 30, 1882, railroad lines operated were as follows: Boone, to Walla Walla (main line) 203 miles; branches: Walla Walla to Texas Ferry, 56 miles; Bolle's Junc. to Dayton, 14 miles; Whitman to Blue M'ntain, 14 miles; Umatilla to Pendleton, 44 miles; Portage Read to Lower Cascades, 6 m.; Oregonian RR. in Willamette Val. (f'ed.), 150 m.; total of railway, 487 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 637 miles; total of water lines, 1,565 miles.

The company has pursued the policy of increasing its capital stock to raise money for improvements, and a further increase to \$24,000,000 is to be made in 1883 to stockholders of record Dec. 19, 1882. See annual report in V. 35, p. 484, showing net income in 1881-2 of \$2,516,164 and surplus over 8 per cent dividends of \$649,061.

The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the stock control of both companies was transferred to the Oregon & Trans-continental. (V. 33, p. 48, 177, 439, 588; V. 34, p. 87, 178, 605, 688, 707; V. 35, p. 213, 374, 457, 472, 484, 602.)

Oregon Short Line.—Road in progress from Granger on the Union Pacific into Oregon 600 miles, of which 200 miles completed to July 1882. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to U. P. stockholders

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
Oregon & California—1st mort., gold.....	306	1881	\$1,000	\$6,000,000	6 g. J. & J.	N.Y., London & Frankf.
Oregon Pacific—1st mort., land grant, gold.....	.....	1880	1,000	25,000 p.m.	6 g. A. & O.	New York and London.
Oregon Railway & Navigation—Stock.	.....	.....	100	15,000,000	2 g. Q.—F.	New York.
Mortgage bonds, gold.....	.....	1879	1,000	5,851,000	6 g. J. & J.	N.Y., Farm. L. & Tr. Co.
Oregon Short Line—1st, 2d, int. gu. by U.P. (\$25,000,000).....	200	1882	1,000	5,000,000	6 F. & A.	New York.
Oregon & Transcontinental—Stock for \$50,000,000).....	.....	.....	100	40,000,000	1 1/2 g. M. & N.	N.Y., Farmers' L. & T. Co.
Bonds, gold, secured by 1st mort. collateral.....	.....	1882	1,000	20,000,000	6 g. M. & N.	N.Y., Farmers' L. & T. Co.
Oswego & Rome—1st mortgage guaranteed.....	281	1865	1,000	350,000	7 F. & A.	do do
Income mortgage bonds.....	.....	1866	1,000	200,000	7 F. & A.	N.Y., Del. L. & W. RR.
Oswego & Syracuse—Stock, 9 per cent guar.	35	.....	50	1,320,400	4 1/2 g. F. & A.	do do
Mortgage bonds.....	35	58&64	500 c.	124,000	7 M. & N.	1880 & 1885
Consol. mortgage (guar. D. L. & W.).....	.....	1876	1,000	338,000	7 M. & N.	1907
Owensboro & Nashville—1st mortgage, gold.....	123	1881	1,000	2,000,000	6 g. M. & N.	New York.
Painesville & Youngstown—1st mortgage.	65	1879	500 &c.	400,000	7 J. & J.	New York, Agency.
2d mortgage, income, convertible.....	65	1879	500 &c.	1,000,000	7 J. & J.	do do
Panama—Stock.....	48	.....	100	7,000,000	6 Q.—F.	New York, Office.
General mortgage, sterling, (£1,000,000).....	48	1867	£200	3,989,000	7 g. A. & O.	London.
Sinking fund subsidy, gold.....	48	1880	1,000	2,955,000	6 g. M. & N.	New York.
Paterson & Hudson—Stock.	15	.....	630,000	4 1/2 g. J. & J.	New York.	
Pennsylvania—Stock.	1,887	.....	50	83,786,570	2 1/2 g. M. & N.	Philadelphia, Office.
Gen. M. Ph. to Pitts., coup., J. & J.; reg. A. & O.	.....	1870	1,000	19,999,760	6 Q.—J.	Philadelphia & London.
State lien (pay't'mt in annual inst'mts of \$460,000).....	.....	.....	5,333,000	5 A. & O.	Philadelphia, Office.	
Consol. M., coup. J. & D., reg. Q.—M. (s. l. t. 1 p. c.)	.....	1873	1,000	28,610,540	6 Q.—M.	Philadelphia & London.
Consol. mortgage, gold.....	.....	1879	1,000	5,000,000	5 J. & D.	do do
Bonds, reg. (P. W. & B. stock deposited as collat'l)	.....	1881	.....	9,600,000	4 J. & J.	do do
Car Trust certificates.....	.....	77-80	1,000	5,048,000	6 g. J. & J.	Phil., Pa., Co., for Ins. & Co.
Navy Yard bonds reg. (extended reg. 20 years in '81).....	.....	1875	1,000	1,000,000	5 J. & J.	do do
Pennsylvania Company—Stock.	3,547	.....	50	20,000,000	2 1/2 g. J. & J.	Pittsburgh, Co.'s Office.
Reg. bonds, secured by F. Ft. W. & C. special stock	.....	1877	1,000	2,815,000	6 Q.—J.	Phila. Tr. S. D. & I. Co.
Bonds, gold, secured by pledge and guarantee.....	.....	1881	1,000	10,000,000	4 1/2 g. J. & J.	N. Y., Nat. City BK.
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7 J. & D.	Phila., B'k N. America.
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7 J. & D.	do do
Peoria & Bureau Valley—Stock.....	47	.....	100	1,500,000	4 F. & A.	N. Y., Chic., R. I. & Pac.
Peoria Decatur & Evansville—Stock.....	254	.....	.....	8,400,000	.....	Aug., 1882
1st mort., gold (Pekin to Mattoon).....	.....	1880	1,000	1,287,000	6 g. J. & J.	N. Y., Met. Nat. Bank.
Income bonds, do not accumulative.....	.....	1880	1,000	858,000	6 J. & J.	Jan. 1, 1920

for \$1,000 cash. The stock is \$25,000 per mile. (V. 33, p. 126, 716 718; V. 35, p. 22, 431.)

Oregon & Transcontinental.—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. The total authorized capital is \$50,000,000, of which \$30,000,000 was subscribed for at par. In May, 1882, bonds were offered to the stockholders at 90, secured by deposit in trust of first mort. bonds on new railroads, at \$20,000 per mile. In Oct., 1882, quarterly dividends were voted, to begin in Jan., 1883, at 1 1/2 per cent; the issue of \$10,000,000 additional stock was also authorized. H. Villard, President, 20 Nassau St., N. Y. (V. 33, p. 12, 48, 256; V. 34, p. 409, 637; V. 35, p. 158, 374, 393.)

Oswego & Rome.—Sept. 30, 1881, owned from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Waterfront & Ogdensburg Railroad at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds.

Oswego & Syracuse.—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1879-80, net, \$186,856; payments, \$152,471; surplus, \$34,335; in 1880-81 surplus was \$21,339.

Owensboro & Nashville.—April, 1882, owned from Owensboro, Ky., to Bevier, Ky., 41 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and then operated by Louisville & Nashville till July, 1881, but now operated by its own company. Stock is \$1,150,000. (V. 35, p. 677.)

Painesville & Youngstown.—May 1, 1882, owned from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. Solon Humphreys, President, New York. The road went into the possession of new managers in 1881, and was reported to have gone under Wabash control; on Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. (V. 33, p. 46; V. 34, p. 32, 147.)

Panama.—Dec. 31, 1881, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroad in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$2,955,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1881 was in V. 34, p. 406, and the income accounts for four years as follows:

INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
Total gross earnings.....	\$1,759,702	\$1,706,761	\$1,662,592	\$1,972,606
Total net income.....	1,582,448	1,651,749	1,629,712	1,847,776
Disbursements—	\$	\$	\$	\$
Interest on debt.....	239,889	270,853	270,747	450,604
Drawbacks on produce.....	12,932	9,939	6,766	10,767
Dividends.....	840,000	910,000	1,120,000	2,398,200
Subs'y to U. S. Colombia, &c.	250,000	250,000	250,000	35,000
Total disbursements.....	1,312,821	1,440,792	1,647,453	2,894,571
Balance.....	sur. 239,627 sur. 210,957 def. 17,741	1,046,795		

* Deficit, to which add redemption of subsidy bonds, \$15,000; total deficit in year's results, \$1,001,795.

(V. 32, p. 156, 393, 469, 637; V. 33, p. 12, 48, 412; V. 34, p. 406; V. 35, p. 635.)

Paterson & Hudson.—Sept. 30, 1881, owned from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year. J. S. Rogers, President, New York City.

Pennsylvania.—Dec 31, 1881, the mileage operated east of Pittsburgh and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,169; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburgh, with branches, 1,857. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$79,719,156, and the par value \$110,129,429. In March, 1881, the company purchased 217,819 shares of the Philadelphia & Wilm. & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and they were drawn yearly at par with the surplus proceeds of Phila. Wilm. &

Balt. stock dividends paid to the trustees, and not needed for the payment of interest. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings in operation, and the entire amount paid by the company into the Trust up to the end of 1881 was \$1,900,000. There had been purchased for the fund securities of the par value of \$2,027,950, which yield an interest of 6 1/2 per cent per annum upon the investment.

In November, 1882, the dividend was declared 2 1/2 in cash and 2 in scrip, redeemable in cash on delivery or convertible into stock prior to Feb. 1, 1883.

An abstract of the latest report issued, that for 1881, was published in the CHRONICLE (V. 34, p. 287), showing surplus net income of \$2,199,265 after paying all charges and 8 per cent dividend.

A summary of the total business of 1881 in tonnage, passengers and income, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERIE.

	1878.	1879.	1880.	1881.
Gross earnings.....	\$31,636,734	\$34,620,279	\$41,260,073	\$44,124,182
Operating expenses.....	18,468,994	20,322,740	24,625,048	26,709,809

Net earnings..... \$13,167,740 \$14,237,539 \$16,835,025 \$17,414,373

ALL LINES OPERATED EAST AND WEST OF PITTSBURG & ERIE.

	1879.	1880.	1881.
Gross earnings from traffic.....	\$60,362,575	\$70,761,062	\$75,128,973
Operating expenses.....	33,639,794	42,179,485	46,243,277

Net earnings..... \$24,722,780 \$28,584,576 \$28,939,695

GENERAL INCOME ACCOUNT—(PENNSYLVANIA RAILROAD COMPANY).

	1880.	1881.
Net income Pennsylvania RR. Division.....	\$10,051,485	\$10,131,718

Net loss New Jersey Division..... 1,035,308 302,865

Balance..... \$9,016,176 \$9,828,833

Deduct payment to trust fund, consol. mort. redeemed, advances to railroads, and deficiency in interest met by Penn. RR. 1,377,607 1,767,870

Showing balance to credit of income account after deducting all payments for which the company was responsible..... \$7,638,569 \$8,060,983

Dividends..... (7) 4,820,914 (8) 5,861,718

Leaving balance to credit of profit and loss account for year..... \$2,817,655 \$2,199,265

Add amount realized from settlement of old accounts, and profit on sale of securities... 795,220 350,866

Add am't to credit of profit and loss Jan. 1. 4,181,073 7,793,949

Balance to credit of profit and loss Dec. 31. \$7,793,948 \$10,344,079

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1882.	1881.	1882.	1881.
Jan.	62 1/2	59 1/2	67 1/2	64 1/2
Feb.	61 1/2	59 1/2	66 1/2	62 1/2
March	64	61 1/2	67 1/2	64 1/2
April	63 1/2	60 1/2	70 1/2	66 1/2
May	60 1/2	55 1/2	69 1/2	64 1/2
June	58 1/2	53 1/2	64 1/2	63 1/2
July	56 1/2	53 1/2	63 1/2	62 1/2
August	62 1/2	61 1/2	64 1/2	63 1/2
September	65 1/2	64 1/2	66 1/2	63 1/2
October	64 1/2	63 1/2	66 1/2	63 1/2
November	63 1/2	62 1/2	65 1/2	62 1/2
December	62 1/2	61 1/2	63 1/2	62 1/2
—V. 32, p. 122, 230, 262, 265, 284, 289, 334, 336, 422, 469, 501, 578; 613, 635, 662; V. 33, p. 23, 93, 125, 226, 358, 469, 585, 745; V. 34, p. 1, 115, 265, 287, 358, 378, 489, 522, 605, 655; V. 35, 22, 51, 132, 161, 236, 358, 374, 431, 487, 517, 603, 625.				

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operated all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the \$10,000,000 bonds in May, 1881. The same number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1881 was as follows:

1880. 1881.

Net earnings Union Line Bureau, and for rents, real estate and equipment..... \$848,725 \$762,597

Profits from operating leased roads—

Pittsburg Fort Wayne & Chicago..... 1,589,543 1,715,674

New Castle & Beaver Valley..... 71,226 82,176

Lawrence..... 6,968 7,924

Cleveland & Pittsburg..... 367,378 456,796

Revenues from investments..... \$2,823,741 \$3,025,159

Total revenue..... 577,697 1,049,349

Expenses Proprietary Dep. and int. on bonds.... \$603,799 \$534,747

RAILROAD STOCKS AND BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Peoria Decatur & Evansville—(Continued)—</i>						
1st mort. (Evansv. Div.)	1880	\$1,000	\$1,470,000	6	M. & S.	New York.
Income bonds (Evansv. Div.), not cumulative	1880	1,000	1,230,000	6	M. & S.	do
<i>Pekin & Pekin Union—1st mortgage.</i>	10	1881	1,500,000	6	.....	.....
1st mortgage, income		1881	1,500,000	6	.....	.....
<i>Perkiomen—1st mortgage.</i>	38	1867	100	799,600	6	A. & O. Co's Office, Norristown.
Consol. mort. gold, guar. P. & R. (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D. do do
<i>Peterborough (N. H.)—Stock.</i>	11		100	385,000	3	M. & N. Nashua, Treasurer.
Bonds (not mort.), redeemable after 1882		1877	500 &c.	117,000	6	A. & O. Boston, N. E. Trust Co.
<i>Petersburg—Stock.</i>	63		100	1,324,200	3	J. & J. Petersburg, Va.
1st mort. bonds (payable \$25,000 yearly)	82	1869	.....	400,000	8	J. & J. Petersburg, Va.
Bonds, class A		1881	.....	400,000	5	J. & J. Petersburg, Va.
Bonds, class B		1881	.....	1,09,000	6	A. & O. Petersburg, Va.
<i>Philadelphia & Balt. Central—Stock.</i>	83		50	2,500,000	.....	.....
1st mortgage (for \$2,500,000)	83	1881	1,000	1,0,000	5	M. & N. Phila., 233 S. 4th St.
Westchester & Phila.—1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O. do do
<i>Philadelphia & Erie—Stock, common.</i>	287		50	7,013,700	.....	.....
Preferred stock			50	2,400,000	.....	.....
1st mort. Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	Philadelphia, Pa. RR.
2d mortgage	287	1868	1,000	3,000,000	7	do do
Gen. 1 M. g., guar by Pa. RR. (\$5,263,000 rg. 58)	287	1869	1,000	13,943,000	5 & 6 g.	J. & J. Philadelphia, Pa. RR.
<i>Philadelphia Germantown & Norristown—Stock.</i>	29		50	2,231,900	3	Q. J. Philadelphia & London.
<i>Philadelphia Newton & New York—Stock.</i>			50	1,200,000	Q. M. Phila., Treasurer of Co.	
Bonds, guar. by Phila. & Read., comp.	21		100 &c.	700,000	6	Philadelphia, Pa. RR.
<i>Philadelphia & Reading—Stock, common.</i>	892		50	32,726,375	2 ¹ ₂	Philadelphia, Pa. RR.
Preferred stock	892		50	1,551,800	3 ¹ ₂	Philadelphia, Pa. RR.
Receivers' certificates		1880	.....	1,800,000	4 & 6	Philadelphia, Pa. RR.
Mortgage loans inconverntible, (extended in 1880)	779	1843-9	1,000	1,510,500	6	Philadelphia, Pa. RR.
Loan mortgage, convertible	779	1857	1,000	79,000	6	Philadelphia, Pa. RR.
Loan mortgage, sterling, (extended in 1880)	779	1836	\$100	182,400	5 g.	Philadelphia, Pa. RR.
do do do (extended in 1880)	779	1843	\$500	967,200	6	London.
Loan debenture		1868	100 &c.	1,135,300	6	Philadelphia, Pa. RR.
Loan mortgage	779	1868	1,000	2,700,000	7	Philadelphia, Pa. RR.
Consolidated mort., \$ loan, coupon or reg	779	1871	1,000	10,649,000	7	Philadelphia, Pa. RR.
do do gold, \$ or £, coup.	779	1871	1,000	6,999,000	6 g.	Philadelphia, Pa. RR.
do do \$, gold, coup. or reg	779	1871	1,000	963,000	6 e.	Philadelphia, Pa. RR.

Loss in operating leased roads—

Eric & Pittsburg	1880.	1881.
242,819	233,521	

Massillon & Cleveland	5,365	21,011
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Indianapolis & Vincennes	148,533	199,183
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Cash advanced to Cin. Richmond & Ft. Wayne	24,334	19,859
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Do Pittsb. Cln. & St. Louis	200,000
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Total expenses, interest, &c.	\$1,024,952	\$1,208,325
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Net income	\$2,376,487	\$2,886,183
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Deficit dividend on capital stock, 4 per cent	480,000	1,000,000
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Balance, being the surplus for the year	\$1,896,487	\$1,866,183
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The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & L. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per annum. If the bonds can be bought at par. See V. 32, p. 122.—(V. 32, p. 122, 569, 637; V. 33, p. 72, 126; V. 35, p. 101.)
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<i>Pennsylvania & New York (Canal and Railway).—November 30, 1881, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1879-80, \$539,791; in 1879-80, \$915,132; in 1880-81, \$1,000,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 145.)</i>

<i>Pearl & Bureau Valley.—March 31, 1882, owned from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.</i>

<i>Pearl Decatur & Evansville.—Dec. 31, 1881, owned from Pearl to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Walush) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept., 1880. On July 16, 1881, voted to issue \$2,400,000 new stock for new lines, &c. See V. 32, p. 639. Gross earnings in 1880-81, \$453,118; net, \$195,847; in 1881, gross, \$691,608; net, \$36,904. (V. 32, p. 288, 659.)</i>

<i>Pearl & Pekin Union.—June 3, 1882, owned from Pekin to Peoria, 10 miles; leased, Peoria to Pekin, 9 miles; total operated, 19 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Pearl RR. companies. Opened Feb., 1881, and gross income to June 30, \$135,898; net, \$10,626.</i>
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<i>Perkiomen.—Nov. 30, 1881, owned from Perkiomen June., Pa., to Enniss June, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia. Reading scrip, according to the Philadelphia & Reading compromise. Stock, \$38,040. Net earnings in 1880 were \$118,602; in 1881, \$123,129. (V. 32, p. 101.)</i>

<i>Peterborough.—Sept. 30, 1881, owned from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)</i>

<i>Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and \$32,350 pref. stock and \$1,000,700 com. stock on Dec. 31, 1881. In 1881 gross earnings were \$306,057; net, \$123,074; in 1881-2, gross, \$298,543; net, \$138,810. (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178, 377; V. 35, p. 603.)</i>

<i>Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octoaror, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. Wil. & Balt. holds \$1,669,400.</i>

<i>Philadelphia & Erie.—Dec. 31, 1881, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 99 years from January 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$2,086,200 are held by the lessee for advances. Last annual report was in V. 34, p. 263.</i>
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An abstract of the report for 1881 presents the business for the year thus: Total revenue, \$3,454,309; operating expenses, \$2,130,000; net earnings, \$1,024,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to \$135,278, are deducted, making the actual net earnings \$888,970. To the latter sum is added net receipts from rents, \$4,835, making a total net revenue of \$993,805. From this are deducted charges for maintaining the organization, interest on equipment and drawbacks to the Allegheny Valley Railroad, amounting to \$211,055, leaving a balance of \$682,749. The interest paid on the funded debt was \$1,077,995, leaving a deficit for the year of \$395,245.

INCOME ACCOUNT.	1878.	1879.	1880.	1881.
Total gross earn'gs	\$ 2,921,060	\$ 3,091,808	\$ 3,727,733	\$ 3,454,309
Net receipts—				
Net earnings	876,111	961,549	1,369,380	1,024,250
Rents	2,195	2,292	4,840	4,835
Total net income	878,306	963,841	1,374,220	1,029,085
Disbursements—				
Interest on debt	1,099,473	1,093,720	1,093,720	1,077,995
Interest on equipm't.	191,604	163,049	1,200	163,345
Extraordin'y expen			106,567	135,278
Miscellaneous	40,296	39,410	37,306	45,710
Total disbursements	1,331,373	1,296,179	1,399,793	1,424,328
Balance, deficit	453,067	332,338	25,573	395,243
(V. 32, p. 204; V. 34, p. 196, 263.)				

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—Nov. 30, 1881, owned from Newtown Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000 On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 share, giving control of the property, and guaranteed the bonds. Earnings in 1880-81, \$51,695; deficit, \$23,406.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time took over the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 percent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the July, 1881, coupon on the general mortgage was paid Feb. 10, 1882. The contest as to the annual election, the litigation as to the bond schemes, &c., the defeat of Mr. Gowen in 1881 and his successor in January, 1882, have been referred to at much length in the CHRONICLE on the pages indexed below.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

	1882.	1881.	1882.	1881.
Jan	33 ¹ / ₂ -29 ³ /4	34 ¹ / ₂ -25 ³ /4	July	31 ¹ / ₂ -27 ⁷ /8
Feb	32 ¹ / ₂ -27 ³ /4	26 ¹ / ₂ -26	August	31 ¹ / ₂ -27 ⁷ /8
March	32 ¹ / ₂ -25 ³ /4	35 ¹ / ₂ -28 ³ /4	Sept'r	33 ¹ / ₂ -29 ³ /4
April	32 ¹ / ₂ -27 ³ /4	32 ¹ / ₂ -25 ³ /4	October	32 ¹ / ₂ -30 ¹ / ₂
May	29 ¹ / ₂ -27 ³ /4	30 ¹ / ₂ -26 ¹ / ₂	Nov'r	30 ¹ / ₂ -25 ³ /4
June	30 ¹ / ₂ -26 ¹ / ₂	30 ¹ / ₂ -28	Dec'r	35 ¹ / ₂ -31 ¹ / ₂

The annual report for '80-'81 was published in CHRONICLE, V. 31, p. 30. The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Princ pal, When Due Stocks—Last Dividend.
						Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Philadelphia & Reading—(Continued)—							
Debenture loan (convertible 1876-92), coup	745	1873	\$1,000	\$10,499,900	7	J. & J.	Philadelphia, Office.
Improv'mt mort., \$ or £, sink'g fund, coup	750	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly) .....	.....	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.
Income mortgage (for \$10,000,000) .....	.....	1876	1,000	2,454,000	7	J. & D.	Philadelphia, Office.
Debenture and guar. bonds, 6 per cent cur'ey scrip	.....	1877	10 &c.	3,472,973	6	J. & J.	do
Gen. mort. and Perkiomen 6 per cent sterl'g scrip	.....	1877	90 &c.	1,532,760	6 g.	J. & J.	London & Philadelphia.
Bonds for Berks Co. Railroad .....	.....	1878	586,000	3,4, 5, 6	M. & N.	Philadelphia, Office.	
Deferred income bonds (for \$34,278,175)	All.	1882	.....	(1)	.....	.....	.....
5 per cent. consol. mort. gold for \$160,000,000 .....	.....	1872-4	1,000	13,036,500	5	M. & N.	Philadelphia & London.
Coal & Iron Co., guar. mort. (for \$30,000,000) .....	.....	1872	.....	1,731,000	7	M. & S.	London & Philadelphia.
do debentures, guaranteed	26	.....	100	1,259,100	2 ¹ ₂	Q.—J.	Philadelphia, Office.
Philadelphia & Trenton—Stock	112	.....	50	11,795,050	4	J. & J.	Philadelphia & Boston.
Plain bonds, loan .....	.....	1867	1,000	1,009,000	6	A. & O.	do
do do .....	.....	1872-4	1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office
do do .....	.....	1875	1,000	800,000	6	A. & O.	do
do do .....	.....	1880	.....	1,000,000	5	J. & D.	do
Pittsburg Bradford & Buffalo—1st mort. coup. g'did	88	1881	1,000	800,000	6 g.	A. & O.	N.Y. Natl. Bk. Repub.
Pitts. C. & St. L.—1st M., consol. reg. and coup.	200	1868	1,000	6,833,000	7	F. & A.	Phila., Pa., RR. Office
2d consol. mortgage	200	1873	1,000	2,500,000	7	A. & O.	do
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y., 21 Cortland St.
Col. & Newark Division bonds	33	1864	1,000	134,000	7	J. & J.	do
Holliday's Cove RR. mortgage bonds .....	.....	.....	.....	120,000	6	.....	.....
Pittsb. & Connellsburg—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank
Consol. mort. guar. B. & O. (s. £. 27,200 pr. yr.)	149	1876	£200	6,292,000	6 g.	J. & J.	London, J.S. Morgan & Co.
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	.....	\$100	19,714,285	1 ¹ ₂	Q.—J.	N. Y., Winslow, L. & Co.
Special improvement stock, guaranteed	468	1871	100	7,698,900	1 ¹ ₂	Q.—J.	do
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,180,000	7	Various	do
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do
Pittsburg, Ft. Wayne & Chic. construction bonds .....	.....	1857	1,000	100,000	7	J. & J.	do
Equipment bonds (renewed) .....	.....	1874	1,000	1,000,000	8	M. & S.	do
Pittsburg & Lake Erie—Stock	70	.....	50	2,039,250	.....	.....	.....
1st mortgage, gold, coupon	70	1878	1,000	2,000,000	6 g.	J. & J. N.Y.	Chemical Nat. Bk.

—1879-80.—

1880-81.—

Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic...\$16,938,586	\$7,691,395	\$18,612,440	\$8,122,493
Canal traffic	873,244	455,827	919,105
Steam colliers	607,646	223,589	667,153
Richmond barges	100,627	2,444	80,544
Total	\$18,520,403	\$8,373,255	\$20,279,244
The joint statement of the railroad and the coal and iron companies, showing the earnings and expenses, the fixed charges for interest, rentals and sinking funds, and yearly profit and loss from 1875 to 1881, both inclusive, were given as follows in the report:		\$8,852,443	\$8,852,443

Year.	Revenue.	Op. Exp. and Net.	Int. & Sink'g	Deficit.
1875.	\$24,038,932	\$19,989,430	\$4,049,502	\$5,863,918
1876.	26,392,556	23,539,039	2,853,546	5,582,792
1877.	24,508,324	20,758,403	3,749,920	6,392,407
1878.	22,022,419	18,428,092	3,594,327	7,012,442
1879.	26,937,886	23,493,880	3,444,005	7,052,760
1880.	32,177,003	26,682,024	5,494,978	7,542,073
1881.	35,286,463	28,598,114	6,688,348	7,466,092
—(V. 32, p. 16, 17, 44, 70, 101, 122, 156, 186, 206, 232, 289, 313, 336,				777,743
396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613, 686; V. 33, p. 12,				
23, 93, 102, 123, 154, 177, 202, 226, 256, 329, 385, 431, 432, 470, 502,				
588, 745; V. 34, p. 30, 32, 60, 87, 115, 205, 231, 265, 292, 316, 345,				
378, 409, 461, 479, 509, 549, 605, 715; V. 35, p. 44, 123, 189, 236, 266,				
374, 487, 603, 706, 737.)				

Philadelphia & Trenton.—Kensington, Pa., to Morrisville, Pa., 26 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Dec. 31, 1881, owned from Philadelphia, Pa., to Baltimore, Md., 90 miles; Port Deposit Branch, 4 miles; South Division to Roslyn & Newcastle, Del., 12 miles; main line, main and branches, 112 miles; Delaware RR. (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the P. & B. Cent.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Operations and earnings for five years past were:

Years.	Miles.	Mileage	Earnings.	Net Div'd.
1876-7.	111	59,160,138	42,089,250	\$2,916,250
1877-8.	112	60,504,494	46,080,501	2,660,446
1878-9.	112	62,102,597	58,146,546	2,849,919
1879-80.	112	71,673,562	67,361,041	3,263,110
1880-81.	112	80,794,160	72,503,794	3,551,881
—(V. 32, p. 68, 232, 266, 289, 422; V. 33, p. 218; V. 34, p. 59.)				

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emleton to Clarion and thence to Kane, Pa., 103 miles, of which 88 were finished in Dec., 1881. Bonds issued at \$8,000 per mile. Stock authorized \$1,000,000, par \$100; issued \$550,000. Earnings in 1881-82, \$76,785; net, \$20,023. Charles W. Mackay, President, Franklin, Pa. (V. 33, p. 359, 736; V. 35, p. 51, 133, 236, 737.) Comparative statistics for four years were as follows:

INCOME ACCOUNT.*				
1878.	1879.	1880.	1881.	
Receipts—	\$	\$	\$	\$
Net earnings	1,186,763	1,599,562	2,032,622	1,309,313
Rentals and interest	24,854	14,022	16,041	22,670
Net from leased roads	449,688	711,466	647,858	532,690
All other accounts	461,539	.....	.....	.....
Total income	2,123,144	2,325,050	2,696,581	1,864,673
Disbursements—	\$	\$	\$	\$
Rentals paid	828,127	821,299	801,048	819,464
Interest on debt	669,790	833,625	842,480	846,769
Other interest	132,944	136,980	174,944	181,777
Miscellany's accounts	283,390	.....	.....	.....
Int. on C. & M. Val. bds	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	65,200	16,144	27,241	170,445
Balance, surplus	38,693	412,002	745,868	def. 258,782
Total	2,123,144	2,325,050	2,696,581	1,864,673

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
1878.	1879.	1880.	1881.	
Assets—	\$	\$	\$	\$
Railroad, equipm't, &c.	19,942,295	19,942,295	19,942,295	19,979,033
Stocks owned, cost	57,298	58,399	58,399	58,399
Bonds owned, cost	317,855	317,855	283,000	283,000
Bett'men's to l'sed r'ds	651,671	660,293	706,241	835,376
Bills & accts' rec'v'ble	1,361,789	1,202,432	1,076,528	980,133
Materials, fuel, &c.	517,928	541,607	625,859	732,474
Cash on hand	92,312	237,543	462,183	297,465
Add'n's to Cin. S. C. Ry	64,639	64,639	64,639	64,639
Profit & loss balance	291,868	37,504	.....	376,393

Total liabilities

Includes supplies March 31, 1875, transferred.

* Of which \$379,150 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

—(V. 32, p. 155, 498; V. 34, p. 292, 345, 486; V. 35, p. 133.)

Pittsburg & Connellsburg.—Sept. 30, 1882, owned from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13, 1875, the property was leased to the Balt. & Ohio RR., and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of B. & O. Co. was confessed for \$4,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-2, \$1,542,125.

Pittsburg Fort Wayne & Chicago.—Dec. 31, 1881, owned from Pittsburg, Pa., to Chic., Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov.; on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,196,000, and of the 2d mortgage \$1,255,000, and \$99,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.: "ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." * * * * * The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." *

The lease has been profitable to the lessees. Of both 1st mort. and 2d mort. bonds, a considerable amount is in the sinking funds. Operations and earnings for five years past were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Pitts. Va. & Charleston—1st mortgage, gold.....	30	....	\$1,000	\$2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902.
Pittsburg Youngstown & Chicago—Stock.....				4,000,000	(1)	6 g.	New York.	July 1, 1921
Pittsburg & Western—1st mortg. g. (for \$6,000,000).....	1881	1,000	500,000	.....	.....	.....	.....	.....
Pomeroy & Newark—Stock.....	27	....	50	724,276	.....	.....	.....	.....
Port Jervis & Monticello—Stock.....	24	....	100	1,500,000	6	J. & J.	.....	.....
Port Royal & Augusta—1st mortgage.....	112	1878	100 &c.	1,500,000	6	J. & J.	New York Office.	Jan. 1, 1899
General mortgage income bonds, coup.....		1878	100 &c.	1,500,000	6	J. & J.	do	Jan. 1, 1899
Portland & Ogdensburg—1st mort. gold.....	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Mortgage (for \$3,300,000).....	94	1871	100 &c.	2,262,063	6 g.	M. & N.	do	Nov., 1901
Portland & Rochester—Stock (\$800,000).....	53	....	500,168	.....	.....	.....	.....	.....
Portland Sac & Portsmouth—Stock.....	51	....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1882
Portsmouth & Dover—Stock.....	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1883
Portsmouth Gl. Falls & Conway—Stock.....	71	....	100	770,000	3	J. & J.	Bost., Eastern RR Co.	July 15, 1873
1st mortgage.....	71	1877	500 &c.	1,000,000	4 ¹ ₂	J. & D.	do	June 1, 1937
Poughkeepsie Hartford & Boston—1st and 2d mort. Providence & Springfield—1st M. end. by City Prov.).....	42	1875	1,000	535,000	7	J. & J.	Providence, Am. Nat. Bk	1905
Providence & Worcester—Stock.....	23	1872	1,000	500,000	7	J. & J.	Providence, Office.	July 1, 1892
New bonds.....		1877	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 1, 1883
Raleigh & Augusta—Stock (\$1,000,000 pref.).....	99	....	1,242,000	6	.....	do	do	1897
Raleigh & Gaston—1st mortgage.....	97	1873	1,000	1,873,600	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Reading & Columbia—1st mortgage, coupon.....	40	1862	100 &c.	820,000	5	M. & S.	N. Y., Union Nat. Bank.	Moh. 1, 1912
2d mortgage, coupon.....	40	1864	1,000	650,000	5	M. & S.	do	June, 1884
Debentures.....		1877	1,000	350,000	7	J. & J.	Columbia, First Nat. B'k	Dec. 1, 1917
Lancaster & Reading, 1st mortgage.....	15	1873	100 &c.	1,600,000	7	J. & J.	do	July 1, 1893
Rensselaer & Saratoga—Stock.....	183	....	100	350,000	7	J. & J.	Phila. Co.'s Office.	May 1, 1918
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 2, 1883
Richmond & Alleghany—1st mortgage, gold.....	250	1880	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
Second mortgage, gold (\$4,000,000).....	250	1881	1,000	4,925,000	7 g.	J. & N.	Treasurer of Co.	July 1, 1920
Improvement bonds (\$300,000).....		....	974,000	6 g.	M. & N.	do	do	May 1, 1918
Richmond & Danville—Stock.....	744	....	100	97,000	2	Q. F.	N. Y. Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup, or reg.....	141	1867	100 &c.	5,000,000	2	M. & N.	N. Y., Merc'ntile Nat. Bk.	May 1, 1854 ⁴ 90
General mort. gold (for \$6,000,000).....	141	1874	1,000	1,228,100	6	.....	do	1915
Debenture mortgage bonds, cumulative.....		1882	1,000	3,102,000	6 g.	J. & J.	do	do
Piedmont branch, 1st mortgage.....	48	1868	1,000	4,000,000	6	A. & O.	N. Y., Central Trust Co.	April 1, 1927
Northwestern, N. C., 1st mort., guar.....	29	1873	1,000	500,000	8	A. & O.	N. Y., Mercantile Nat. Bk.	1888
							Richmond.	1902

Passenger	Freight (ton)	Gross	Net	Div'd
Years.	Miles.	Mileage.	Earnings.	Earnings. p. c.
1877-8	468,764,488	439,998,281	\$7,020,545	7
1878-9	468,77,319,493	637,470,506	3,529,085	7
1879-80	468,406,476	803,053,260	8,481,563	3,729,298
1880-1	468,104,287,111	806,257,399	10,096,819	4,778,210
1881-2	468,130,470,469	1,044,447,161	10,741,490	4,883,005
(V. 32, p. 577.)				7

Pittsburg & Lake Erie.—Dec. 31, 1881, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Opened Feb. 1, 1879. On Dec. 31, 1881, equipment notes and temporary loans were \$403,990. Gross earnings in 1880, \$841,256; net, \$442,244. In 1881 gross, \$1,041,063; net, \$608,764. (V. 33, p. 62, 101; V. 34, p. 59; V. 35, p. 103.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Brownsville, Pa., 53 miles. The stock is \$1,504,900. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1881 were \$127,141, against \$65,851 in 1880.

Pittsburg & Western.—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegany City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pitts. combination. Stock, \$6,000,000. (V. 34, p. 461; V. 35, p. 103, 266, 431, 546.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75; V. 34, p. 461; V. 35, p. 103.)

Pomeroy & Newark.—Pomeroy, Pa., to Newark, Del., 27 miles. Formerly Penn. & Del. RR, then Pomeroy & State line, then reorganized in 1881 as above. Operated by Pennsylvania Railroad.

Port Jervis & Monticello.—Sept. 30, 1881, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized at the present Port Jervis & Monticello. Gross earnings in 1879-80, \$29,123; net, \$6,545; in 1880-81, gross, \$23,171; deficit, \$15,018. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Dec. 30, 1881, owned from Port Royal, S. C. to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorsed on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$50,000 equipment bonds. The report for 1880-81 gave earnings, &c., compared with 1879-80, as follows:

1879-80.	1880-81.	
Gross earnings.	\$319,634	\$356,085
Operating expenses.	222,634	241,198
Net earnings	\$87,000	\$114,887

(V. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1881, owned from Portland, Me., to Fabyana, 91 miles. It replaced the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7	94	\$262,764	\$69,431
1877-8	94	270,783	88,574
1878-9	94	271,493	92,295
1879-80	94	292,659	102,695
1880-81	94	304,245	91,077

(V. 32, p. 356; V. 34, p. 113, 522.)

Portland & Rochester.—Sept. 30, 1882, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1880-81, \$168,328; net, \$15,034; in 1881-82, gross, \$201,847; net, \$6,526. (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent. on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.). Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1878,

with a guaranteed rental of \$45,000 a year, which pays 4¹/₂ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$851,500.

Poughkeepsie Hartford & Boston.—Sept. 30, 1882, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The 1st mortgage bonds are \$35,000, 2d mortgage \$500,000. The stock is \$350,000. In 1880-81, gross earnings, \$59,233; expenses, \$54,815. In 1881-2, gross earnings, \$68,408; expenses, \$59,496. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1879-80, gross earnings were \$38,125; net, \$39,304. In 1880-81, gross, \$89,325; net, \$42,483. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1882, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woodstock RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share at par for each four shares owned.

Operations and earnings for five years past as follows:

Years.	Miles.	Mileage.	Gross	Net	Div.
Years.	Miles.	Mileage.	Earnings.	Earnings.	p. c.
1875-6	66	13,971,108	17,916,241	\$865,792	\$235,731
1876-7	66	13,753,392	19,286,810	914,476	364,049
1879-80	66	15,941,739	23,669,729	1,061,801	332,813
1880-81	66	17,439,529	22,211,710	1,039,671	303,457
1881-82	66	19,977,254	25,023,982	1,147,514	310,897

(V. 32, p. 206; V. 33, p. 561; V. 34, p. 577.)

Raleigh & Augusta.—July 31, 1881, owned from Raleigh, N. C., to Hamlet, N. C., 99 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1880-81, \$206,738; net, \$72,021.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$15,000. Dividend of 3 per cent paid October, 1881. Earnings for five years were as follows:

Years.	Miles.	Mileage.	Gross	Net	Div.
Years.	Miles.	Mileage.	Earnings.	Earnings.	p. c.
1878-9	183	19,536,543	38,809,900	1,486,456	379,279
1879-80	183	21,797,913	54,333,707	1,824,318	865,372
1880-81	183	23,427,570	55,939,982	1,922,002	762,637

(V. 32, p. 282.)

Rensselaer & Saratoga.—Sept. 30, 1881, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castleton, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 139 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. Operations and earnings for four years past were as follows:

Years.	Miles.	Mileage.	Gross	Net	Div.
Years.	Miles.	Mileage.	Earnings.	Earnings.	p. c.
1877-8	183	19,536,543	38,809,900	1,486,456	379,279
1878-9	183	21,797,913	54,333,707	1,824,318	865,372
1879-80	183	23,427,570	55,939,982	1,922,002	762,637

(V. 32, p. 282.)

Richmond & Alleghany.—March 31, 1882, owned from Richmond, Va., to Lexington, 250 miles, and leased to Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co., including water power on James River. The stock is \$5,000,000, and there is also a 2d mortgage subscription loan of \$1,250,000. In June, 1881, consolidated with the Ohio Central was voted, but never consummated, and the negotiations pending for some time are referred to in the CHRONICLE, Vols. 32, 33 and 34. See report with balance sheet to Sept. 30, 1882, in V. 35, p. 707. Gross earnings in 1881-82, \$545,002. (V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202, 226, 305, 685, 716; V. 34, p. 116, 190, 550, 625, 653; V. 35, p. 707.)

Richmond & Danville.—Sept. 1882, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased to West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles.

RAILROAD STOCKS AND BONDS.

[VOL. XXXV.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Richmond & Danville—(Continued)—									
Richmond York River & Ches.—1st mortgage.....	38	1873	\$1,000	\$900,000	8	J. & J.		Richmond.	1894
do do 2d mortgage.....	38	1880	1,000	400,000	6	M. & N.	do	do	1890
Rich'd Fredericksburg & Potomac—Bonds, ster.					57,327	6 g.	J. & J.	London.	1885
Dollar loan.....				316,594	5, 6, 7	Various		Richmond, Office.	1895-'99 1902
Coupon bonds of 1890.....				150,000	8	J. & J.	Phil. Townsend W. & Co.	1890	
Coupon bonds of 1901.....				300,000	6	M. & N.	do	do	1901
Richmond & Petersburg—Stock.									
1st mortgage, coupon.....	25	1870	1,000	1,009,300	3	J. & J.		Richmond, Office.	Jan. 2, 1882
Consol. mortgage.....	25	1875	500 &c.	100,000	8	A. & O.	do	do	1883 to '86
				139,000	6 & 7	M. & N.	do	do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock.									
Rochester & Genesee Valley—Stock.									
Rochester & Pittsburg.—1st mortgage.									
Consol. mortgage (\$20,000 per m.).	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921	
Equipment bonds (car trust).....	279	1882	1,000	(1)	6	J. & D.	New York.	Dec. 1, 1922	
Brockwayv. & Punxutawney RR.—1st M. guar.				906,000	7				
Rock Island & Peoria—Stock.....				500,000	6				
1st mortgage.....	91	1878	25,000	1,500,000	2 ¹ ₂	J. & D.			(1) 1882
Rome Watertown & Ogdensburg—Stock.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900	
1st sinking fund mort. Wat. & R. (extended).....	409		100	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875	
General mortgage, sinking fund.....	97	1855	100 &c.	418,500	7	M. & S.	do	do	Sept. 1, 1910
2d mortgage.....	190	1861	500 &c.	1,021,500	7	J. & D.	do	do	Dec. 1, 1891
Consol. mort. (extended July, 1882, at 5 per ct.).....	190	1872	1,000	1,000,000	7	J. & J.	do	do	Jan. 1, 1892
Income bonds.....	409	1874	1,000	5,500,000	5	A. & O.	do	do	July 1, 1922
Syracuse Northern (gold).....				2,250,000	7				1932
Buland—General mort. (8 per cent, reduced to 6).....	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901	
New 2d mort. in excl. for equipment bonds, &c.	120	1872	100 &c.	1,500,000	6	M. & N.	Bost. Bk. of Redempt'n	Nov. 1, 1902	
Sabine & East Texas—Stock (\$4,000,000).....	120	1878	100 &c.	1,500,000	5	F. & A.	do	do	1898
Sabine Pass & Texas North—1st M. (\$3,500,000).....	105			300,000					
Sacramento & Placerville—1st mortgage (S. V. R.R.).....				(1)					
1st mortgage (S. & P. R.R.).....	48	1877	1,000	400,000	10	J. & J.	London and New York.	Jan. 1, 1912	
Saginaw Valley & St. Louis.—1st mortg., coup.....	34 ¹ ₂	1872	1,000	700,000	6	J. & J.	New York City.	1875	
St. Johnsbury & L. Champlain—1st M. coup, or reg.	120	1880	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902	
St. Joseph & St. Louis—1st mortgage.....	76	1874	100	600,000	6 g.	A. & O.	Boston.	Oct. 1, 1910	
				358,000	7	M. & S.	New York.	1894	

In Dec., 1881, the R. & D. Co., as stockholder in the R. & W. P. Terminal, took \$750,000 of the Va. Midland income bonds with \$325,000 stock as a bonus, and realized a nominal profit of \$275,000, and paid an extra dividend of 1 per cent therewith. Early in 1882 the \$4,000,000 debenture bonds were sold to R. & D. stockholders at 45. In April, 1882, the R. & D. Co. took \$5,000,000 of Terminal stock at \$25 per share, and gave \$1,000,000 of the R. & D. stock in part payment. (The Terminal Co. stock was increased then to \$15,000,000.) The R. & D. was paying quarterly dividends, but in Nov., 1882, the dividend was passed for the purpose, as reported, of paying off floating debt, &c. The interest due on debentures in April, 1883, was ordered to be paid when due. See partial report for 1881-2 in V. 35, p. 707.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte, Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. P. Ter'l R. & W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville R.R. Co., 2,009. The Richmond & Danv. Extension Co. was organized to build Ga. Pac. RR., and large advances were made to it by the Richmond & Danville Co. The annual report for the year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 705 and 734.

The income account was as follows for all the lines:

RECEIPTS.	DISBURSEMENTS.
General freights.....	\$2,318,122
Interest on funded debt.....	339,679
Passengers.....	965,937
Express freights.....	66,600
United States mails.....	188,602
Miscellaneous sources.....	43,669
Telegraph.....	2,439
Rents of cars, &c.....	67.6-2
\$3,651,073	\$3,253,038
Net earnings.....	\$1,298,034
Received from int. on investments & prem. on bds and stock sold.....	575,770
Sundry accounts.....	23,300
Making a tot. net revenue for the year of.....	\$1,897,105

—(V. 33, p. 66, 100, 102, 125, 385, 404, 413, 461, 491, 580, 4⁷₁₄; V. 34, p. 87, 178, 336, 435, 550, 715; V. 35, p. 52, 189, 405, 422, 49, 457, 577, 625, 707, 734.)

Richmond & Fredericksburg & Potomac.—Sept. 30, 1882, owned from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100, and guaranteed stock is \$500,400, and "dividend obligations" \$720,200. A dividend of 2 per cent was paid July 1, 1882, on stock and dividend obligations. Gross earnings in 1880-81, \$406,927; net, \$208,740. In 1881-82, gross earnings, \$439,875; net, \$172,543. (V. 32, p. 621; V. 34, p. 655; V. 35, p. 625.)

Richmond & Petersburg.—Sept. 30, 1882, owned from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for three years past were as follows:

Years.	Passenger Miles.	Freight (ton Mileage)	Gross Earnings.	Net Div. p.c.
1879-80	25	2,281,321	2,465,578	164,198 79.099 4
1880-81	25	2,457,617	2,746,449	185,905 85.926 6
1881-82	25	2,523,463	2,370,513	174,378 56,596 3

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate controlling several stocks by ownership of a majority. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Company owns \$7,510,000 of this stock. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V. 33, p. 559. The company owned the following stocks, viz.: \$2,550,000 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$2,166,300 Western N. Carolina RR., \$100,000 Knoxville & Augusta RR., \$1,362,400 Charlotte, Columbia & Augusta RR., \$518,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR.;

and the following bonds: \$250,000 Richmond & Danville general mortgage 6 per cents, \$100,000 Knoxville & Augusta 1st mort. 6 per cents, \$368,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 Western N. Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. (V. 33, p. 589; V. 34, p. 379, 405, V. 35, p. 735.)

Rochester & Genesee Valley.—Sept. 30, 1881, owned from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & Pittsburg.—Dec. 31, 1881, owned from Rochester, N. Y. to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for \$600,000, and was reorganized as the Rochester & Pittsburg, with capital stock of \$3,000,000 (increased May, 1881, to \$4,000,000). In November, 1881, an important consolidation was made. See V. 33, p. 623. In Oct. 1882, an increase of \$10,000,000 stock was voted, making total stock \$20,000,000, and in Dec., 1882, the new consolidated mort. was issued in place of old income bonds and for other purposes. (See V. 35, p. 638.) In the year ending Sept. 30, 1882, gross earnings were \$305,988; net, \$101,580. (V. 33, p. 178, 623, 642; V. 34, p. 58; V. 35, p. 71, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393, 546, 638, 677, 707.)

Rock Island & Peoria.—July 1, 1881, owned from Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1880-81, \$484,674; net earnings, \$124,452, out of which a 5 per cent dividend was paid on the stock.

Rome Watertown & Ogdensburg.—Sept. 30, 1881, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The company was in default on coupons of the consolidated bonds since April 1, 1878, and proposed to let the prior liens stand and give for the consolidated mortgage new bonds bearing 5 per cent; also to fund the 33¹/₂ per cent, overdue interest (to July, 1882), to 7 per cent income bonds; to assess 10 per cent cash on stock to pay floating debt, and give income bonds for the assessment. Foreclosure under the consolidated mortgage was not deemed necessary, and this plan was substantially carried out in 1882. The Farmers' Loan & Trust Co. received nearly all the bonds deposited under this plan. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton Mileage)	Gross Earnings.	Net Earnings.
1876-7.	409	17,549,628	26,732,738	\$1,248,842	\$336,708
1877-8.	409	15,199,509	24,967,418	1,203,786	350,747
1878-9.	409	20,517,456	25,914,496	1,143,288	308,648
1879-80.	409	16,402,043	43,538,148	1,467,894	487,738
1880-81.	409	17,417,353	45,887,851	1,510,442	284,088
—(V. 33, p. 491, 562, 687; V. 34, p. 715; V. 35, p. 538.)					

Ruland.—July 1, 1881, owned from Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a 1st mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. One dollar per share paid on preferred stock August, 1882. (V. 33, p. 154; V. 35, p. 124.)

Sabine & East Texas.—Sabine to Boon's Ferry, Tex., 104 miles; thence to Shreveport, La. About 105 miles completed to July, 1882. (V. 35, p. 237, 487.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 200 miles. Road under construction. Stock, \$3,000,000.

Sacramento & Placerville.—Dec. 31, 1881, owned from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables.						
<i>St. Joseph & Western</i> —1st M. St. Joseph & Pacific. 2d mortgage.	112	1876	\$100 &c.	\$1,900,000	7 J. & J.	New York. Jan. 1, 1915
Kansas & Nebraska, 1st mortgage.	112	1876	1,200,000	7	J. & J. do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage.	115	1876	100 &c.	1,900,000	7 J. & J. do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.	115	1876	1,200,000	7	J. & J. do	Jan. 1, 1915
<i>St. Louis Alton & Terre Haute</i> —Stock Pref. stck (7 cumulative).	195	---	1,000	375,000	---	---
1st mortgage (series A) sinking fund.	207	1864	100	2,300,000	---	N. Y. Office 50 Wall st. Dec. 27, 1882
1st mortgage (series B) sinking fund.	207	1864	1,000	2,468,400	4 J. & J.	1894
2d mortgage, preferred (series C).	207	1864	500 &c.	1,100,000	7 A. & O. do	1894
2d mortgage, preferred (series D).	207	1864	1,000	1,400,000	7 F. & A. do	1894
2d mortgage, income.	207	1864	500 &c.	1,400,000	7 M. & N. do	1894
Equipment mortgage.	1870	1,000	300,000	10 M. & S. do	1890	
Income bonds, not cumulative.	1881	---	1,357,000	6 June 1 do	do	Jan. 1, 1894
<i>St. Louis & Cairo</i> —1st M. income (not cumulative).	144	1881	1,000	2,600,000	5 g. A. & O.	New York or London. Oct. 1, 1921
<i>St. Louis Ft. Scott & Wichita</i> —1st M. (\$15,000 p. m.)	1880	1,000	(?)	7 A. & O.	New York, Moran Bros. Oct. 1, 1910	
<i>St. L. Han. & K.</i> —1st M. conv. till '87 (\$12,000 p.m.)	85	1877	100 &c.	72,000	7 A. & O.	N. Y., Nat. City Bank. Oct. 1, 1917
<i>St. Louis Keokuk & N.W.</i> —Stock (\$1,350,000 is pref.)	153	---	1,000	2,700,000	---	---
1st mortgage, gold.	135	1876	1,000	1,620,000	7 g. J. & J.	Jan. 1, 1906
Income bonds.	135	1876	1,000	1,080,000	7 J. & J. ---	Jan. 1, 1906
<i>St. Louis Salem & Little Rock</i> —1st mortgage.	1872	---	1,000,000	7	---	April 1, 1902
<i>St. Louis & San Francisco</i> —Stock, common.	695	---	10,500,000	---	---	---
Preferred, 7 per cent, not cumulative.	695	---	10,000,000	---	---	---
1st preferred, 7 per cent, not cumulative.	695	---	4,500,000	3½ F. & A.	N. Y., Company's Office. Aug. 1, 1882	
1st mortgage (South Pacific), gold, (and grant).	293	1863	500 &c.	7,144,500	6 g. J. & J.	July, 1888
2d mortgage bonds, A.	---	1876	100 &c.	500,000	6 g. M. & N. do	Nov. 1, 1906
do do B, gold.	---	1876	500 &c.	2,766,500	4-6 g. M. & N. do	Nov. 1, 1906
do do C, gold.	---	1876	500 &c.	2,400,000	4-6 g. M. & N. do	Nov. 1, 1906
Equipment mortgage, gold.	1880	1,000	639,000	7 g. J. & D. do	do	June 1, 1895
Mortgage on Mo. & Western RR, gold.	84	1879	1,000	1,100,000	6 g. F. & A. do	Aug. 1, 1919
Trust bonds.	1880	1,000	1,350,000	6	do do	1920
<i>St. Louis Wichita & Western</i> .	1879	---	2,000,000	6	do do	1919
Gen. mort., gold (\$30,000,000), coup. or reg.	All	1881	1,000	1,750,000	5 g. J. & J.	do do
<i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar.	158	1867	1,000	1,899,000	7 J. & J. N. Y. Third Nat. Bank. Jan. 1, 1897	
2d mort., sink. fund (\$1,600,000 guar.).	158	1868	1,000	2,600,000	7 M. & N. do	May 1, 1898

the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1880, \$132,000; net earnings, \$60,278; 1881, gross, \$85,707; net, \$35,564. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1880 gross earnings were \$88,194; net \$44,727. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, owned from Lumburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880-\$1,55,667. In 1881-82, income \$242,662 gross and \$43,166 net. (V. 33, p. 202, 237; V. 35, p. 182, 264.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Maryville, Kan, 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000 par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustee for the benefit of the holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the Union Pacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and since have not been paid. (V. 32, p. 44, 527; V. 35, p. 212.)

St. Louis Alton & Terre Haute.—Dec. 31, 1881, owned from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. RR, 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, in which this company, in July, 1882, obtained a decision in its favor against the two solvent companies for \$221,624 against each. An appeal to the United States Supreme Court was taken. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359; in 1880, \$176,471; in 1881, \$159,907. The Bellev. & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guar.

Of the first mortg. bonds \$36,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock, and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 32, p. 147, 336, 467, 569, 579, 641; V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405, 658, 737.)

St. Louis & Cairo.—Dec. 31, 1881, Cairo & St. Louis owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for \$4,000,000. New stock, \$6,500,000, and new bonds as above. Earnings for the year 1881, \$424,480; net, \$64,620. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, p. 147, 366.)

St. Louis Ft. Scott & Wichita.—From Fort Scott to Eureka, Kan., 100 miles, opened July, 1881; construction is in progress, and to be completed to El Dorado, 32 miles further, by January 1, 1883. Moran Brothers of N. Y., and other capitalists, largely interested. (V. 35, p. 265.)

St. Louis Hannibal & Keokuk.—May, 1882, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Pacific, 85 miles. Stock, \$1,140,000. Floating liabilities December 31, 1881, \$473,063. Bonds authorized,

\$1,020,000; issued, \$72,000. Earnings for 1881, \$34,094; net, \$5,040. W. W. Walker, Pres't, Hannibal, Mo. (V. 35, p. 161.)

St. Louis Keokuk & Northwestern.—Dec. 31, 1881, owned from Keokuk, Ia., to St. Peters, 135 miles. Leased Keokuk to Mt. Pleasant, 48 miles; total operated 183 miles. The Miss. Val. & Western RR, was sold April 14, 1873, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$368,435; gross expenditures, \$488,132, including \$88,876 for new work, and \$30,821 loss by floods. (V. 33, p. 256.)

St. Louis Salem & Little Rock.—Dec. 31, 1881, owned from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 10 miles; also 17 miles of branches controlled; total operated, 69 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,575; net, 107,115.

St. Louis & San Francisco.—Dec. 31, 1881, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Galena, 47 miles; Carbon Branch, 3 miles; Peirce City to Oswego, Kan., 73 miles; total owned, 429 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to Brentwood, Ark., 88 miles; Seneca to Vinita, I. T., 33 miles; total leased and controlled, 266 miles; total operated Dec. 31, 1881, 695 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific RR. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific RR, (originally the Southwest Br. of the Pacific RR. of Mo.), which was consolidated with the Atlantic & Pacific RR. Oct. 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 520,497 acres on hand January 1, 1882. Atlantic & Pacific lands showed 187,963 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR, and Joplin RR. The general mortgage of 1881 for \$30,000,000 is made to the United States Trust Company as trustee, and enough reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by their terms had a precedence of any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road was to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The old companies were to preserve their separate organizations, and the gains of traffic on the extension to be divided in equal proportions. The two companies divided the issue of bonds (\$25,000,000). The road was partially built, when in January, 1882, a large interest in the stock was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, and arrangements were made subsequently for building only to the Colorado River to a junction with the Southern Pacific. The income account for first half of 1882 was in V. 35, p. 133, showing \$210,159 surplus applicable to dividends, against \$352,629 in same time 1881. The annual report for 1881 (CHRONICLE, V. 34, p. 313) had the following:

	1880.	1881.
Earnings—	\$	\$
Passenger	424,102	665,331
Freight	2,180,333	2,342,610
Mail, express, &c.	93,936	152,582
Total gross earnings.	2,698,371	3,160,523
Total operating expenses.	1,506,169	1,617,966
Net earnings.	1,192,202	1,542,557
INCOME ACCOUNT.		
Net receipts—		
Net earnings.	1,192,202	1,542,557
Other receipts.	25,598	50,648
Total net income.	1,217,800	1,593,205
Disbursements—		
Interest on debt.	705,550	821,492
Interest accrued, not due, to Dec. 31.	101,254	109,805
Dividends.	157,500	315,000
Due leased lines.	105,022	162,575
Total disbursements.	1,069,726	1,408,932
Balance, surplus.	148,074	184,273
(V. 33, p. 528; V. 34, p. 62, 99, 116, 147, 196, 313; V. 35, p. 133, 237, 266, 291, 339, 548, 577.)		

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Printed, pal. When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>St. Paul & Duluth</i> —Preferred 7 per cent stock....	182	....	\$....	\$5,126,500	3 1/4 Q.—J. N. Y., Fourth Nat. Bk.	Jan., 1883
Common stock.....	182	....	4,055,407	5	F. & A. New York,	
1st mort. bonds, coup. or reg.....	189	1881	1,000	1,000,000	J. & J. do do	Aug. 1, 1931
<i>St. Paul Minneapolis & Manitoba</i> —Stock.....	1,057	....	100	20,000,000	N.Y., J.S.Kennedy & Co.	Nov. 1, 1882
2d M., and 1st on road from St. Paul to Watab.....	76	1862	1,000	366,000	J. & J. do do	1892
1st mort. land grant sinking fund, gold.....	658	1879	100 &c.	6,500,000	J. & J. New York and London.	1909
2d mort. gold.....	656	1879	1,000	8,000,000	A. & O. do do	Oet. 1, 1909
Dak. Ext. 1st mort. gold (\$12,000 per mile).....	413	1880	1,000	5,676,000	M. & N. New York Agency.	Nov. 1, 1910
Minneapolis Union RR—1st mort. gold, guar.....	1882	1,000	1,500,000	J. & J. do do	July 1, 1932	
<i>Sandusky Mansfield & Newark</i> —Re-organized stock.....	116	....	50	1,073,504	1st N. Bk., Sandusky, O.	Feb. 1, 1882
1st mortgage, new.....	116	1869	1,000	2,300,000	J. & J. N. Y. Union Trust Co.	July, 1902
<i>San Francisco & North Pacific</i> —Stock.....	93	....	....	3,750,000	....	....
<i>Savannah & Charleston</i> —Stock.....	108	....	....	1,000,000	....	....
C. & S., guar. by S. C.	101	1853	500	505,000	M. & S. Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. C.	1868	100 &c.	111,800	7	M. & S. New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.....	101	1869	500	500,000	J. & J. do	Jan. 1, 1889
<i>Savannah Florida & West</i> —Consolidated 1st mort. Southern Georgia & Florida, 1st mortgage.....	286	1867	500 &c.	1,780,500	J. & J. July, 1897	
do.....	58	1869	1,000	464,000	M. & N. N. Y., H. B. Plant.	May 1, 1899
do.....	58	1869	1,000	200,000	M. & N. do	May 1, 1899
<i>Savannah Griffin & N. Ala.</i> —1st mortgage.....	60	1871	1,000	500,000	J. & J. Savannah, Cent. RR. Bk.	July 1, 1891
<i>Schenectady & Duanesburg</i> —1st M., guar. D. & H.	14 ^{1/2}	1874	100 &c.	500,000	M. & S. Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock.....	19	....	50	576,050	J. & J. Philadelphia, Office.	July 15, 1882
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).....	98	1876	500 &c.	1,294,000	J. & J. N.Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	177,000	A. & O. do	April 1, 1894
Consol. mortgage.....	130	1880	1,000	603,000	J. & J. do	July 1, 1910
2d consol. mortgage (for \$3,750,000).....	....	1882	....	(1)	....	....
General consol. mortgage (for \$7,500,000).....	....	....	....	....	....	....
<i>Seaboard & Roanoke</i> —Stock.....	80	....	100	1,302,200	M. & N. Balt. Farm. & Plant. Bk.	Nov. 1, 1882
<i>Shamokin Valley & Pottsville</i> —Stock.....	29	....	50	869,450	F. & A. Philadelphia, Treasurer.	Aug., 1882
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	J. & J. do do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile).....	144	1880	1,000	2,270,000	J. & J. N. Y., Clark Post & M.	Jan. 1, 1909
- General mort. (gold \$25,000 per mile).....	144	1881	1,000	3,930,000	A. & O. Philadelphia and N. Y.	April 1, 1921
<i>Shenango & Alleghany</i> —1st mortgage.....	32	1869	500 &c.	1,200,000	A. & O. N. Y., N. Bk. of Com'rc.	1889 & 1907
<i>Shore Line (Conn.)</i> —Stock.....	50	....	100	1,000,000	J. & J. N. H. Nat. N. H. Bank.	Jan. 6, 1883
1st mortgage.....	50	1880	1000 &c.	200,000	M. & S. do	March, 1910

St. Louis Vandalia & Terre Haute.—October 31, 1881, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1881, the total income was \$469,824, and the year's charges against this sum were \$349,042; leaving a surplus for the fiscal year of \$120,782, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1881, \$81,019. Loss to lessee in 1879-80, \$19,822, in 1880-81, \$281,080. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburgh, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Gross	Net
1876-77	158	14,827,425	50,618,136	\$1,052,208
1877-78	158	13,092,370	58,722,821	1,054,627
1878-79	158	12,974,971	86,424,189	1,244,643
1879-80	158	17,309,919	96,544,226	1,552,801
1880-81	158	19,161,449	107,089,533	1,565,515
—(V. 32, p. 71, 120, 289; V. 33, p. 337; V. 34, p. 62, 174.)			188,574	

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. On Aug. 1, 1882, began to operate the road from Minneapolis to White Bear. This was the Lake Sup. & Miss RR., opened Aug. 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income since 1878 having been spent on improvements in 1881, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent on improvements. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1880 gross earnings were \$865,777; net earnings, \$83,182. In 1881, gross, \$732,630; net income, \$117,671. (V. 32, p. 419, 469, 636; V. 33, p. 155, 329, 359, 386, 491; V. 34, p. 342, 377; V. 35, p. 162, 204, 658.)

St. Paul Minneapolis & Manitoba.—June 30, 1882, owned from St. Paul to Barnevilles, 218 miles; Sabin to Grafton, 127 miles; Glyndon to Larimore, 116 miles; Junction to St. Vincent, 90 miles; St. Paul to Morris, 159 miles; Morris to Brown's Valley, 47 miles; Donnelly to Portland, 150 miles; Breckinridge to Barnevilles, 30 miles; St. Paul to Clearwater, 62 miles; Bipow to Hope, 30 miles; St. Cloud branch, 28 miles; total, 1,057 miles. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific RR., and embraced the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific RR., the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at an interest of 7 per cent, and in March, 1882, about \$700,000 of bonds were called in, the interest to cease July 1, 1882. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1882, were 203,343 acres, for \$1,108,312, and the total cash receipts \$860,677. The net amount due on land contracts was \$1,049,423; lands unsold, 2,458,826 acres. The Dakota Extension bonds are issued at \$12,000 per mile. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. (V. 35, p. 374.)

Annual report for the year ending June 30, 1882, in V. 35, p. 264.

INCOME ACCOUNT.	1880.	1881.	1882.
Receipts—	\$....	\$....	\$....
Net earnings.....	1,533,461	1,837,817	3,113,916
Revenue from Land Departm't	597,672	223,832	860,677
Other receipts.....	4,851	4,600	34,259
Total income.....	2,135,984	2,066,249	4,008,852
Interest on debt.....	947,227	1,109,951	1,188,091
Miscellaneous.....	35,288	....	157,812
Dividends.....	....	....	975,000
Sinking fund.....	597,672	223,832	702,864
Total disbursements.....	1,580,194	1,333,783	3,023,767
Balance, surplus.....	555,790	732,466	985,085
(V. 33, p. 254, 470; V. 34, p. 62, 265, 550, 655, 707; V. 35, p. 23, 79, 237, 264, 374, 677, 706, 707, 737.)			

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased

February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1879-80 gross earnings \$847,221; net, \$208,853; in 1880-81, gross, \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701.

San Francisco & North Pacific.—Dec. 31, 1881, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total, 93 miles. This is a consolidation of several companies. In 1880 gross earnings were \$362,179; net, \$157,167. In 1881, gross, \$446,972; net, \$206,220.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 104 miles; Ashley River branches, 4 miles; total, 108 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and then operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. Earnings in 1880-1, \$301,570; deficit, \$11,310. (V. 35, p. 291.)

Savannah Florida & Western.—Dec. 31, 1881, owned from Sav., Ga., to Bainbridge, Ga., 237 miles; branches—extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 43 miles; Thomasville to Live Oak, 58 miles; total, 349 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet out amount to about \$221,500. The present company has been organized with a capital stock of \$2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. The report of earnings for 1881 gave \$1,321,428 gross and \$268,822 net. (V. 33, p. 200; V. 34, p. 147; V. 35, p. 431.)

Savannah Griffin & North Alabama.—Oct., 1882, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1880-81 gross earnings \$79,113; net, \$14,985; in 1881-82 gross, \$81,216; net, \$8,130. (V. 33, p. 559; V. 35, p. 574.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reedsdale, Pa., 11 miles; branches, 8 miles; total, 19 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Dec. 31, 1881, owned from Columbus, O., to Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In Jan., 1882, a vote was passed to increase stock to \$5,000,000, and make a second consol. mortg. to extend the line to a point opposite Huntington on Ohio River. In July, 1882, it was voted to increase the stock to \$10,000,000, and issue a general consol. mortg., and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$498,844; net, \$60,511. (V. 33, p. 93, 102, 736; V. 34, p. 116; V. 35, p. 104.)

Seaboard & Roanoke.—March, 1881, owned from Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,057,100 is common \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Owns a controlling interest in the Carolina Central RR. Net earnings 1879-80, \$236,452; 1880-81, \$232,495; 1881-82, \$178,587. (V. 33, p. 559.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total, 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Decker, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., to Waynesboro, Va., 144 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at \$25,000 per mile to retire the prior mortgages and to construct new road. The stock is \$5,696,000. Frederick J. Kimball is President, Philadelphia. One dollar paid on preferred stock February 1852. (V. 32, p. 422, 469; V. 33, p. 48, 357; V. 34, p. 522, 550, 567, 655.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
<i>Sioux City & Pacific</i> —1st mortgage.	102	1868	\$500&c.	\$1,628,000	6 J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy).	102	...	500 &c.	1,628,320	6 J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
<i>Somerset</i> —1st mortgage, gold.	25	1871	100	450,000	7 g.	J. & J.	July, 1891
<i>South Carolina</i> —Stock.	243		100	4,195,520			
1st mortgage, sterling loan.	242	1868	Various	997,632	5 g.	J. & J.	London.
1st mortgage, dollar bonds (L.)	242	1868	500	764,000	6 J. & J.	N. Y., Nat. City Bank.	1882 to 1888
1st consol. mortgage (for \$5,000,000)	242	1881	1,000	3,112,725	6 A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
9d consol. mortgage.	242	1881	1,000	803,551	6 J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative).				2,536,312	6 Yearly		Jan. 1, 1931
No. 4 No. Alabama—1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.
Sterling mort., s. fund, guar. by L. & N.	183	1873	\$200	4,941,180	6 g.	M. & N.	London, Baring Bros.
<i>South Pacific Coast</i> —Stock.	76			1,000,000			1903
<i>South Pennsylvania</i> —1st mortgage, gold.	24			625,000	7 g.	M. & S.	
<i>Southern Cent. (N. J.)</i> —2d M., gold (end. by L. V. L.)	114	1872	1000&c.	400,000	7 g.	M. & S.	N. Y., Nat. City Bank.
1st mortgage interest bonds.	114	1877	210 &c.	575,050	7	F. & A.	N. Y., Vermilye & Co.
New consol. mortgage (for \$3,400,000)	114	1882		(1)	5		1922
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.	87	1870		1,500,000	7 g.	M. & N.	
<i>Southern Maryland</i> —1st mortgage, gold.				500,000	6 g.		
<i>Southern Pac. of Arizona</i> —1st mort., gold, ep. or reg.	384	79-80	1,000	9,604,000	6 g.	J. & J.	New York City.
<i>South Pac. (Cal.)</i> —1st mort., gold, land gr., ep. or reg.	815	75-82	500 &c.	32,483,000	6 g.	A. & O.	N. Y., 23 Broad Street.
Monterey, 1st mortgage.	15	1880	1,000	250,000	5	A. & O.	do do
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	187	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office
<i>Southeastern (Ga.)</i> —Stock, guarant'd 7 per annum	321		100	5,031,700	3 1/2	J. & D.	Savannah, Cent. R. Bk.
<i>Southwest Pennsylvania</i> —Stock.	44			548,150	4	M. & S.	
1st mortgage.		1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.
<i>Spuyl Duyvel & Port Morris</i> —Stock.	6			989,000	4	J. & J.	New York.
<i>Slate Line & Sullivan</i> —1st M., conv. (redble aft. '88)	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.
<i>Blaken Island</i> —1st mortgage.	13	1873	1,000	300,000	7	A. & O.	N. Y., Company's Office.
Sterling Mountain (N. Y.)—1st mort., income, guar.	734	1851	1,000	475,674	7		New York.
Blockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & Y.	Central Pacific.
Summit Branch (Pa.)—Stock.	20		50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.
1st mortgage bonds.	20	1874	1,000	1,000,000	7	J. & J.	do do
Bunbury & Lewiston—1st mortgage.	43 ^a	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co.
1st mortgage.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.
Syracuse Chenango & New York—Funded debt.	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.

Shenango & Alleghany—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; Nov. 30, 1881, in operation, Shenango to Hilliard, Pa., 46 miles, and branch, 3 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$140,693; net, \$38,099.

Short Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 per year. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 to 4% in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$3,191,111; net, \$154,486; 1880-81, gross, \$416,820; net, \$212,981. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1, 1882, owned from Sioux City, Ia., to Fremont, Neb., 107 miles, leased—Fremont Elkhorn & Mo. Valley RR, 255 miles; total line operated, 362 miles. For the year ending Dec. 31, 1881, the gross earnings were \$625,635 and net earnings, \$32,466. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 32, p. 232; V. 34, p. 679; V. 33, p. 71, 182, 291, 431.)

Somersel.—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. Gross earnings, 1880-81, \$26,881; net, \$5,728. In 1881-82, gross, \$27,792; net, \$5,070.

South Carolina.—March 31, 1882, owned from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. A receiver took possession in Sept. 1877, at the suit of 2d mortgage bondholders. A plan of reorganization to save foreclosure was made in 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123). The sale was made July 28, 1881, and the road purchased by W. H. Bradley for the committee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

In March, 1882, a circular issued by the company (V. 34, p. 345) said that the average gross earnings per year for twelve years past had been \$1,250,435, and the average net earnings \$146,634, being 37 1/2 p. c. At present a little over 40 p. c. of the earnings are net after fully maintaining the condition of the property. The present fixed interest charges on debt are \$349,613. Third mortgage income, 6 per cent, \$2,536,312; interest per year, \$152,178; capital stock, \$4,195,520 (balance of the authorized issue is in hands of trustees for cancellation). The company has in its treasury for improvements new first consolidated mortgage bonds, \$139,000; new second, \$526,000; new third income, \$463,687. Cash on hand, \$257,251. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1877	243	\$1,020,664	\$426,910
1878	243	1,011,861	371,631
1879	243	1,052,023	337,745
1880	243	1,217,756	341,962
1881	243	1,233,901	500,951
(V. 32, p. 123)	394,420,544,579; V. 33, p. 125, 589, 623, 736; V. 34, p. 222, 345, 509, V. 35, p. 638.)		

South & North Alabama.—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880, 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1880-1 gross earnings were \$1,278,660; net, \$251,739; deficit to Louisville & Nashville Co., \$227,318. (V. 33, p. 162.)

South Pacific Coast.—December 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,968; net, \$25,993. A. G. Davis, President, San Francisco.

South Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$300,000.

Southern Central (N. Y.).—Sept. 30, 1881, owned from Fairhaven, N.Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Default was Feb. 1, 1882, on 1st mort., and the bonds and coupons were exchanged for new consols at par. The unguaranteed 2ds also exchanged for new bonds. The Lehigh Valley to pay the guar. bonds and receive for such payment the new 5s to a like amount. Capital stock paid in is \$1,790,234. In 1879-80, gross earnings were \$455,467; net, \$149,237; in 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178.)

Southern Iowa & Cedar Rapids.—In progress, Ottumwa to Ced. R., Iowa. *Southern Maryland*.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potowmack Branch of the Pennsylvania Railroad, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Railroad. The length will be 77 miles. John Van Renswick, President, Washington, D. C.

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000. Rental for 1881, \$622,355.

Southern Pacific of California.—Dec. 31 owned in Northern Division San Francisco, to Tres Pines, 100 1/2 miles; Camadero Junction to Soledad, 60 1/2 miles, and leased to Castroville Junction to Monterey, 15 miles; total in Northern Division, 176 miles. Southern Division, Huron via Goshen to Colorado River, 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total Southern Division, 553 miles; total Southern Pacific, 730 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, to which it reaches San Francisco, and the main line of Central Pacific. The projected line is Soledad to Lredo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles, and this latter line is to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 179.)

The Southern Pacific, at its terminus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, was made March 17, 1881, and a junction with Texas & Pacific at Sierra Blanca, 91 miles southeast of El Paso, December 1, 1881. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000; there are also two other series, F of \$5,000,000 and G of \$3,000,000; these latter are to be issued for new construction (See V. 35, p. 706). Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1881 the sales were 186,505 acres for \$924,101. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made; provided such extension does not exceed five years longer, or ten years in all" from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1881 the net income was \$156,947 on Northern Division and \$1,650,600 rental on Southern Division, and \$234,000 from contract with Wells, Fargo & Co., making total income, \$2,041,547, out of which was paid \$1,719,319 for interest, leaving a surplus of \$322,228. (V. 33, p. 23, 75, 202, 502, 561, 623, 736; V. 34, p. 178, 707; V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Stock, \$6,888,900.

Southwestern (Ga.).—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1889, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$409,038. Interest on bonds and 8 per cent on stock were paid out of net earnings of 1881. 4 per cent paid on stock, March, 1882.

Spuyl Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—May 1, 1882, owned from Monroe, Pa., to Berneice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. The mortgage covers 5,000 acres coal lands. In 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,388. In 1880-81 gross, \$304,000; net, \$80,000. (V. 34, p. 107.)

Sterling Mountain (N. Y.).—Road runs from Sterlington on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railroad Co. Stock, \$80,000. Earnings 1880-81, \$20,057. (V. 33, p. 359.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Syracuse Binghampton & N. Y.—Stock.	81	1875	\$100	\$2,500,000	2	F. & A.	N. Y., D. L. & W. RR. Co.	Aug., 1882
2d mortgage (now first).	81	1867	1,000	270,000	2	J. & D.	do do	June, 1887
Consol. mortgage (quar. D. L. & W.).	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva Corning—1st mortgage.	57	1875	—	955,600	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1906
2d mortgage.	57	1899	—	600,000	5	M. & S.	do	Mar. 1, 1909
Tehuantepec Interocean—1st mort. (for \$6,000,000)	1881	1,000	700,000	7	—	—	New York.	
Terre Haute & Indianapolis—Stock.	101	—	50	1,985,150	4	F. & A.	N. Y., Farmers L. & T. Co.	Aug. 1, 1882
Bonds of 1873.	1873	1,000	1,000,000	7	A. & O.	do do	1893	
Terre Haute & Logansport—Stock.	116	—	50	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	7	M. & N.	N. Y., J. J. Ciseo & Son,	May 1, 1909
Texas Central—1st mortgage, gold.	143	1879	1,000	2,145,000	7 g.	do	do	July 1, 1921
New mortgage gold (2d on 143 miles).	34	1881	1,000	504,000	7 g.	J. & J.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
Texas Mexican—1st mortgage, gold (\$15,000 p. m.).	—	1881	1,000	2,500,000	6 g.	—	—	
Texas & New Orleans of '74—1st mortg. land gr., coup.	1875	1,000	1,620,000	7	F. & A.	do	—	
Texas & Pacific—Stock.	1,153	—	—	31,947,000	—	—	—	
1st mortgage, gold, coup. (E. Div.).	524	1875	1,000	3,755,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.).	524	1875	1,000	9,445,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., E. Div., reg.	524	1875	1,000	8,784,000	7	July	New York & Philad'phi	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into stker'd)	—	—	—	—	—	—	—	—
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	E. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1920
New Orleans Pacific, 1st mortgage.	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
524	1880	1,000	2,660,000	6 g.	J. & D.	N. Y., Nat. Bk. of Com'ree	June 1, 1910	
Income bonds, 1st mort. on land and 2d on road.	190	1880	500	2,650,000	6	—	—	June 1, 1920
1st mortgage in Mo. and Ark.	400	—	—	4,000,000	6	—	—	—
Income mortgage.	400	—	—	4,000,000	6	—	—	—
Texas Western (N. G.)—1st mortgage.	1882	—	—	12,000,000	6	F. & A.	—	—
Texas RR, 1st mortgage.	54	1852	—	239,500	7	M. & N.	N. Y., Bk. of N. America.	Feb. 1, 1922
Consolidated mortgage.	54	1876	—	125,000	7	—	—	May 1, 1882
Extension bonds.	—	—	—	265,000	7	—	—	Nov. 1, 1896
Toledo Ann Arbor & Grand Trunk—1st mort., gold.	84	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Anthony, P. & O.	Oct. 1, 1905
Toledo Canada Southern & Detroit—Stock.	55	—	—	1,547,662	—	—	—	Jan. 1, 1921
Toledo Cincinnati & St. Louis—Stock.	485	—	50	15,000,000	—	—	—	—
1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York & London.	1921
2d mortgage, income, not cumulative.	270	1881	500 & c.	3,000,000	—	—	—	July 1, 1921
Tol. Del. & E., 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok	181	1880	1,000	1,250,000	6	—	—	Jan. 1, 1910

Syraucuse of Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., 32 miles, with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.).—This company operated the Lykens Valley RR through the Northern Cent. RR. Co., and it has a small branch of its own to Summit Mines, 3/4 of a mile. Traffic is almost exclusively coal. Gross receipts in 1881, including coal, \$1,107,428; net, \$121,879; from Lykens Valley Coal Co., \$26,277; total, \$148,156; interest and taxes, \$93,084; balance, \$55,072. (V. 33, p. 125.)

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 1/4 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-\$1, \$17,901. Lessees own all stock except 29 shares.

Syracuse Chenango of New York.—Sept. 30, 1881, owned from Syracuse, N. Y., to Earville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,000 pref. Earnings in 1880-\$1, \$90,173; net, \$3,915. In 1881-2, gross earnings, \$94,111; deficiency after charging out interest account, \$26,413. (V. 33, p. 178, 716, 736.)

Syracuse Binghampton & New York.—Sept. 30, 1881, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1879-80 gross receipts \$869,154; net \$322,335; interest on bonds, \$141,400; dividends, \$50,100; 1880-81, gross, \$1,061,489; net, \$597,915; interest on bonds, \$141,400; dividend, \$440,280. (V. 32, p. 579.)

Syracuse Genera & Corning.—Sept. 30, 1882, owned from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,200,000. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214. In 1881-2 gross earnings, \$538,943; net, \$42,354.

Tehuantepec.—Road in progress from Gulf of Mexico to Pacific Ocean, 156 miles. To December, 1881, 40 miles finished, and about \$1,600,000 expended. In Aug., 1882, the Mexican charter forfeited, and Government took possession; see V. 35, p. 182, 213, 533, and 557. Stock is \$2,000,000. Edward Learned, President, Pittsfield, Mass. (V. 33, p. 461; V. 35, p. 182, 213, 237, 267, 393, 533, 557.)

Terre Haute & Indianapolis.—Oct. 31, 1882, owned from Ind'napolis to Ill. State L., 90 m., with coal branches, 34 m.; total, 101 m. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the Terre Haute & Logansport RR, also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR, at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1879-80, \$1,327,135 gross and \$446,695 net; 1880-81, \$1,306,461; net, 277,487.

Terre Haute & Logansport.—Oct. 31, 1881, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental year ending Oct. 31, 1881, \$64,649.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. Stock, \$1,000,000. C. A. Whitney, Pres., N. O. (V. 35, p. 273.)

Texas Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000. (V. 33, p. 528.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and a controlling interest was reported sold to C. P. Huntington, of the Southern Pacific. Gross earnings, 1880, \$383,885; net, \$176,138; 1881, gross, \$763,361; net, \$399,593. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218; V. 35, p. 237.)

Texas & Pacific.—June 30, 1882, operated from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanca, 524 miles; Sierra Blanca to El Paso (Joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac. Shreveport to N. O., 336 miles when all built. Total of all, 1,459 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pac. terminates at Shreveport. The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,666,845 acres (yet unsold), on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds are a mortgage on the lands earned by building that division, which must amount to about 5,375,000 acres, not yet located.

The report for 13 months ending June 30, 1882, was in the CHRONICLE, V. 35, p. 319, which should be referred to; the earnings were only made on the eastern division, and amounted to \$3,438,978 gross and \$802,125 net. The total annual interest charge in 1882-3 will be about \$2,000,000. (V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 561, 623, 687, 716; V. 34, p. 205, 292; V. 35, p. 52, 162, 313, 319, 517.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Gatesville, 305 miles; branch: Dallas to Mt. Pleasant, 118 miles. Connects at Texarkana with the road of the "Texas & St. Louis Railway in Ark. & Mo.", which is constructing 400 miles from Bird's Point, opposite Cairo, to Texarkana. In November, 1882, 648 miles in all were finished. The Texas Company issues \$10,000 per mile in 1st mortg. bonds, \$10,000 incomes and \$10,000 stock, and the incomes are a 1st mortgage on the land grant of 10,240 acres per mile, and a 2d mortgage on the road. In Mo. & Ark. the company issues \$10,000 per mile 1st mortgage and \$10,000 incomes, and has an authorized stock to be issued of \$15,000,000. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. Lands in Texas are not on the line of road. The stock authorized is \$12,000,000. J. W. Paramore, President, St. Louis. (V. 33, p. 102, 461, 624, 716; V. 34, p. 79, 147, 461, 479, 489, 679; V. 35, p. 23, 103, 182, 182, 229, 313, 431, 457, 487, 603.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1881-Houston to Patterson, 42 miles. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred D. Grant, President, N. Y. City.

Tigora.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Bloomsburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railroad Junction, 7 miles; total, 55 miles. Controlled by N. Y. E. & W. The stock is \$580,900. In 1879-80 gross earnings were \$393,766 and net earnings, \$103,448; in 1880-81, gross, \$493,365; net, \$187,900. F. N. Drake, President, Corning, N. Y. (V. 33, p. 313.)

Toledo Ann Arbor & Grand Trunk.—Dec. 31, 1881, owned from Toledo, O., to So. Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line to be from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. Bonds offered in New York, June, 1881, at \$15,000 per mile. Anthony, Poor & Oliphant, Stock, \$1,900,000. Earnings for 1881-\$118,672; net, \$15,552. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR, 24 miles; line from St. Louis to Kokomo, 270 miles; total, 779 miles. April, 1882, 465 miles in operation. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 incomes and \$5,000 stock. In November, 1882, the company needed funds, and a plan was made in Boston to raise \$800,000 by subscription or parties interested, they taking 8 per cent debenture funds as security. (See V. 33, p. 658; V. 33, p. 48, 433, 718; V. 34, p. 265, 317, 366, 379, 461; V. 35, p. 162, 207, 313, 339, 374, 411, 538, 577, 658.)

RAILROAD STOCKS AND BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Toledo Cin. & St. Louis—(Continued)</i>						
Tol.Del. & B., 1st mort., Dayton Division.....	102	1880	\$1,000	\$1,000,000	6 A. & O.	New York.
do 2d M., Dayton Div., Inc., non-cum.....	102	1880	1,000	1,000,000	6	
do 1st mort., Tol. terminal trust "A".....		1880	1,000	250,000	6 J. & J.	New York.
do 1st mort., gold, Southeastern Div.....	180	1881	1,000	2,250,000	6 g. A. & O.	New York and London
do Income bds, Southeast. Div., non-cum.....		1881	500 &c.	2,250,000	6	
do Cincinnati Div., 1st mort., gold.....	22	1881	1,000	250,000	6 g. A. & O.	New York.
do income, non-cum.....		1881	1,000	250,000	6	
do Equipment bonds.....		1881	---	900,000	7	
do Iron RR., 1st mortgage.....		1881	---	500,000	6 J. & J.	
do incomes.....		1881	---	500,000	6	
<i>Tonawanda Valley & Cuba—1st mort.</i>	60	1881	1,000	500,000	6 M. & S.	New York Office.
<i>Troy & Boston—1st mortgage, consolidated</i>	35	1874	1,000	1,384,010	7 J. & J. N. Y. Nat. Bk' of Com.	Sept. 1, 1931
Convertible bonds.....			500 &c.	650,000	7 M. & S.	1894
New mortgage bonds (for \$1,000,000).....	53	1878	1,000	500,000	7 do	1882
<i>Tyrone & Clearfield—Stock</i>	63			1,000,000	7 F. & A.	1903
<i>Ulster & Delaware—1st mortgage</i>	74	1876	1,000	159,000	7 J. & J. Rondout, Co.'s Office.	Aug. 15, 1882
2d mortgage income bonds.....		1875	100 &c.	1,342,600	7 F. & A.	1906
<i>Union Pacific—Stock</i>	1,820		100	60,854,105	Q.—J. New York and Boston.	July 1, 1905
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,229,900	6 g. J. & J.	Jan. 1, 1883
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	27,236,512	6 J. & J. U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.....	1,038	1874		13,861,000	8 M. & S.	Sept. 1, 1893
Land grant bonds on 10,514,759 acres.....		1867-9	1,000	5,384,000	7 A. & O.	1887
Omaha bridge bds, stg, (s.t. about \$65,000 yearly).....		1871	£200	1,960,000	8 g. A. & O.	April, 1896
Collateral Trust bonds.....		1879	1,000	5,060,000	6 J. & J. N. Y. Union Trust Co.	July 1, 1908
do (for \$—)		1882	1,000	(1)	...	
Denver Pacific, 1st mortgage, gold, land grant.....	106	1869	1,000	182,000	6 M. & N. N. Y. Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M., g. (for \$30,000,000), cp. or rg.		1879	1,000	14,450,005	6 M. & N. N. do	May 1, 1919
do 1st M., g. ep., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g. F. & A.	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile.....	253	1866		4,063,000	6 g. J. & D.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1863-7		6,303,000	6 Payable by transportation.	1895 to 197
do 1st, 394th to 639th m., l.g., 3,000,000 acres	245	1869	1,000	6,366,000	6 M. & N. N. Y. Lond. & Frankf't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.).....	34	1866	1,000	100,000	7 M. & N. N. Y. Bk. of Commerce.	Jan. 1, 1896
Kans. Pac., Income bds, comp., 3d M. on 427 miles	427	1866	50 &c.	1,051,300	7 M. & N. N. Y. Bk. of Commerce	July 1, 1916
do 1st 1/2 bds, cp. or rg., g., or 2,000,000 acres	....	1870	250 &c.	52,500	7 g. J. & J. N. Y. Lond. & Frankf't.	July 1, 1880
Coupon certificates.....				171,142	6 & 7	

*Tonawanda Valley & Cuba—Attica, N. Y. to Cuba, N. Y., 60 miles.**Stock \$600,000. Securities listed at N. Y. Stock Exchange December, 1882. Of the above bonds \$130,000 are reserved to redeem a prior issue. R. G. Taylor, Buffalo, N. Y. President. (V. 35, p. 706.)**Troy & Boston.—September 30, 1881, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1880-81, \$182,206; interest, \$198,376; rentals, \$27,400. Stock, \$1,609,000. Operations and earnings for five years past were as follows:*

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div'd
		Mileage.	Mileage.	Earnings.	Earnings.	p. c. t.
1876-7.....	53	6,660,492	16,853,882	\$560,764	\$276,614	4
1877-8.....	53	6,492,660	23,829,494	560,344	274,747	2
1878-9.....	53	6,112,538	30,501,683	593,896	288,519	
1879-80.....	53	6,191,024	28,252,911	570,161	271,423	
1880-81.....	53	6,246,817	24,778,236	498,719	182,206	

*Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 18 miles; total, 63 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. J. N. Du Barry, President, Philadelphia, Pa.**Ulster & Delaware.—Sept. 30, 1881, owned from Rondout (Hudson River), N. Y. to Stamford, N. Y., 74 miles. This was the Rondout & Owego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,619. Thos. Cornell is President, Rondout, N. Y.**Union Pacific Railway.—December 31, 1881, mileage was as follows: Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 132 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 328; Echo & Park City RR.; 32; Utah & Northern RR., 416; Marysville & Blue Val. RR., 38; Carbon & Bondale Branch, 32; Junction City & Fort Kearney, 71; Solomon RR., 57; Salina & Southwestern, 36; St Joseph & Western, 252; Central Branch Union Pacific and leased roads, 388; Kansas Central, 150; Denver & Boulder Valley, 27; Golden Boulder & Car, 6; Oregon Short Line, 64; Greeley Salt Lake & Pacific, 18; Denver South Park & Pacif. 197; Man. Alma & Bur., 28; Nevada Central, 94; total controlled, 2,449 miles; total operated and controlled Dec. 31, 1881, 4,269 miles.**This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchaged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings; Second—to be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings.**The annual report for 1881 was published in V. 34, p. 289 and 376. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of road—the same in 1880 and 1881:*

EARNINGS AND EXPENSES FOR 1880 AND 1881.

	1879.	1880.	1881.
<i>Earnings—</i>			
Passenger—Cash	4,236,870	5,171,115	4,922,711
Government	169,928	234,910	208,866
Freight—Cash	10,572,805	13,406,910	15,076,515
Government	443,433	469,025	484,013
Company	1,051,153	1,312,572	1,503,399
Mail, express, &c.	1,506,073	1,831,502	2,064,119
Total gross earnings.....	18,040,266	22,455,134	24,258,817
<i>Operating Expenses—</i>			
Maintenance of way.....	1,701,536	1,964,773	2,179,074
Renewal of rails.....	816,853	1,109,676	1,700,426
Maintenance of equipment.....	3,346,147	4,424,871	5,185,906
Transportation expenses.....	1,555,833	2,132,692	2,482,588
Taxes.....	438,758	439,908	394,011
General.....	510,710	473,199	538,341
Total (including taxes).....	8,368,837	10,545,119	12,480,343
Net earnings.....	9,671,429	11,910,015	11,778,474
Pet. of op. exp. to earn'gs.	46-38	46-96	51-45

*The securities held at close of the year 1881, amounted to \$20,920,430 bonds and \$25,835,700 stocks, at their par value, of which the cost in the balance sheet is \$29,130,809. A complete list of these was published in the CHRONICLE, V. 34, p. 289. The land department reports the following for 1881:**Net proceeds, Union Pacific land grant 1881.....**Net proceeds Kansas Pacific land grant 1881.....**Net proceeds of other lands, lots and income.....**Total net proceeds for the year.....**Deduct interest paid on consol. bonds.....**Leaves net proceeds.....**The earnings for 1881 are given on 1,820 miles only, and the gross earnings of that year are stated at \$24,258,817; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of \$30,000,000. This is the sum total of information given in regard to the business over the new lines of the company. The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, and most of it having been operated during that year, the gross earnings on 2,450 miles were about \$5,750,000.**There was a report in September, 1882, that Mr. Dillon said in Chicago that the Union Pacific stock outstanding was \$65,372,155. This was incorrect, and the true report should have been that the Union Pacific stock was \$60,854,105; the branch lines stocks, \$31,256,650; of which the Union Pacific owns \$26,738,600, leaving \$4,518,050 of these outstanding. This latter amount added to the Union Pacific stock makes the total of both outstanding \$65,372,155.**Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$85,000; Colorado Central Railroad bonds, \$2,256,000; Utah Northern Railroad, about \$3,480,000; total, \$8,836,500. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds say \$22,000 per year—forms a sinking fund to reduce the principal.**The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861*

INCOME ACCOUNT.	1880.	1881.
Receipts—	\$	\$
Net earnings.....	11,910,015	11,778,474
Interest and dividends.....	1,010,153	1,332,678
Other receipts.....	284,249	.....
Total income.....	13,204,417	13,111,152
Disbursements—	\$	\$
Interest on debt.....	5,174,473	4,819,128
Discount, interest, premium, &c.....	114,315	117,196
Dividends.....	(6) 3,045,738	(7) 4,076,134
Sinking funds.....	434,000	307,000
Due United States on year's business.....	1,779,811	1,653,359
Total disbursements.....	10,545,337	10,972,817
Balance, surplus.....	2,656,080	2,138,335

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.
Assets—	\$	\$
Railroad, buildings, equipment, &c.....	154,743,629	156,878,669
Stocks owned, cost.....	19,507,615	12,755,754
Bonds owned, cost.....	1	16,375,055
Advances.....		2,563,360
Int. on U. S. bonds in excess of sink. fund.....	117,305	
Materials, fuel, &c.....	1,877,300	3,164,477
Union Pacific bonds and stock owned.....	349,562	164,046
Denver Extension sinking fund.....	199,545	
Coal lands and mines.....	106,178	
Bonds and stocks held in trust.....	2,185,950	12,195,950
Land department assets.....	6,384,190	6,074,212
Total.....	185,165,541	200,477,246
Liabilities—		
Stock.....	50,762,300	60,868,500
Funded debt (see SUPPLEMENT).....	82,623,114	82,118,133
United States subsidy bonds.....	33,539,512	33,539,512
Accrued interest due on subsidy bonds.....	12,133,976	12,590,388
Bills payable, and all other dues and sundry balances.....	1,519,835	4,035,078
Interest accrued not due.....	782,721	780,766
Balance of income account.....	3,804,083	6,544,588
Total liabilities.....	185,165,541	200,477,246

*The securities held at close of the year 1881, amounted to \$20,920,430 bonds and \$25,835,700 stocks, at their par value, of which the cost in the balance sheet is \$29,130,809. A complete list of these was published in the CHRONICLE, V. 34, p. 289. The land department reports the following for 1881:**Net proceeds, Union Pacific land grant 1881.....**Net proceeds Kansas Pacific land grant 1881.....**Net proceeds of other lands, lots and income.....**21,671,012**121,671**Total net proceeds for the year.....**\$791,598**Deduct interest paid on consol. bonds.....**81,000**\$707,598**The earnings for 1881 are given on 1,820 miles only, and the gross earnings of that year are stated at \$24,258,817; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of \$30,000,000. This is the sum total of information given in regard to the business over the new lines of the company. The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, and most of it having been operated during that year, the gross earnings on 2,450 miles were about \$5,750,000.**There was a report in September, 1882, that Mr. Dillon said in Chicago that the Union Pacific stock outstanding was \$65,372,155. This was incorrect, and the true report should have been that the Union Pacific stock was \$60,854,105; the branch lines stocks, \$31,256,650; of which the Union Pacific owns \$26,738,600, leaving \$4,518,050 of these outstanding. This latter amount added to the Union Pacific stock makes the total of both outstanding \$65,372,155.**Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$85,000; Colorado Central Railroad bonds, \$2,256,000; Utah Northern Railroad, about \$3,480,000; total, \$8,836,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal.**The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861*

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>United N. J. RR. & Canal Companies</i> —Stock.	430	1871	\$100 1,000	\$21,090,400	2½	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1883
General mortg., gold and currency, coup.		1871	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901	
United Co.'s mortgage, sinking fund, registered.		1871	2,000,000	6	A. & O.	do do	Oct. 1, 1894	
do sterling loan mortgage, sinking fund		1871	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894	
do do do do		1871	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894	
do dollar loan, mortgage		1871	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888	
do gold loan, reg.		1878	841,000	6 g.	M. & S.	do	Sept. 1, 1908	
Joint Co.'s plain bonds.	1853		1,700,000	6	F. & A.	Philadelphia, Office.	Feb. 1, 1883	
do do		1854	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889	
do consol. mort. (sink'g fund after 1880)		1862	5,000,000	6	M. & N.	Philadelphia, Offices.	Nov. 1, 1889	
N. J. RR. & T. Co., 3d loan due State of N. J.	1868		100,000	6	A. & O.	N. Y. B'k of Commerce.	Overdue.	
<i>Utah Central</i> —Stock.	280		100	4,225,000	1½	Q.—J.	New York, Office.	(?) 1882
1st mortgage, gold.	361 ²	1870	1,000	1,000,000	6 g.	J. & J.	Kountze Bros., N. Y.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon		75	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for \$1,950,000)	105	1879	1,000	950,000	7	J. & J.	do do	July 1, 1909
Utah South Exten., 1st M., Juab to Frisco.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
<i>Utah & Nevada</i> —Stock.	37			555,860	---			
<i>Utah & Northern</i> —1st mortgage.	415	1878	1,000	4,986,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
<i>Utah & Pleasant Valley</i> —1st mortgage, gold.	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
<i>Utica & Black River</i> —Stock.	180		100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1882
Mortgage bonds.	87	1871		1,112,000	7	J. & J.	N. Y., Nat.Bk.of Com'ee.	July 1, 1891
Black River & Morristown, 1st mortgage.	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage.	16			200,000	7	J. & J.	do do	
<i>Utica Chenango & Susquehanna Valley</i> —Stock.	98		100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1882
<i>Utica Clinton & Binghamton</i> —1st mortgage.	31	66-72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
<i>Utica Iliaha & Elmira</i> —1st mortgage, gold.		1880		600,000	5	J. & J.		Jan. 1, 1911
<i>Valley</i> (N. Y.)—Stock.	12			750,000	4		N. Y., D. L. & W.	
<i>Valley</i> (Ohio)—Mortgage for \$4,000,000.		1879		1,600,000	7	J. & D.	Balt. and New York.	Oct. 1, 1921
<i>Valley</i> (Va.)—1st mortgage.	26	1881	1,000	206,000	6	A. & O.	Boston, E. Blake & Co.	June 1, 1872
<i>Vermont & Canada</i> —Stock.	65			3,000,000	4	J. & J.	Boston, Nat.Bk.of Redm	July 1, 1891
Bonds, guaranteed by Vermont Central.		1871	500 &c.	1,500,000	8	A. & O.		Oct. 1, 1898
Mortgage bonds.	73	1879		50,000	5	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
<i>Misquokai Railroad</i> bonds.		1871	500 &c.	500,000	7	M. & N.	Boston, Nat.Bk. of Redm	Nov. 1, 1886
<i>Vermont Central</i> —1st mortgage, consolidated.		1866	100 &c.	3,000,000	7	J. & D.	do	1891
2d mortgage, consolidated.		1866	100 &c.	1,500,000	7	M. & N.	do	
Equipment loans.		1866-9	500 &c.	1,500,000	8	M. & N.	do	1876 to 1889

then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1882, the following bonds of the Kansas Pacific, making \$10,831,686 in all, viz.: Leavenworth Branch, \$500,000; first land grant, \$1,428,250; second land grant, 1,499,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,036,400; Leavenworth Branch, coupon certificates, \$56,980; first land grant, coupon certificates, \$243,851; second land grant, coupon certificates, \$160,020; Eastern Division coupon certificates, \$297,240; Middle Division coupon certificates, \$538,230; Denver Extension coupon certificates, \$877,065; Denver Pacific bonds, \$2,002,000. They also held \$2,875,800 of the stocks and \$2,143,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mortgage, the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and un stamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (several due May 1, 1899) was reduced to 6 per cent.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific. (V. 32, p. 92, 123, 232, 285, 412, 600, 660, 687; V. 33, p. 12, 46, 93, 126, 359, 470, 491, 624, 642, 736; V. 34, p. 116, 178, 289, 291, 292, 317, 376, 435, 461, 625, 655; V. 35, p. 71, 133, 182, 205, 266, 267, 291, 308, 313, 360, 431, 456, 487, 546, 575, 657, 708.)

United New Jersey RR. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunks and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 99 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$93,889, and in 1880 \$1,035,308, and \$302,864 in 1881; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Earnings.	Div. p. ct.
1877... 373	143,132,968	256,134,099	\$8,960,697	\$2,694,480 10
1878... 373	139,245,413	255,027,095	8,398,534	2,895,592 10
1879... 373	146,914,158	332,298,977	9,784,843	3,283,981 0
1880... ...	171,055,377	381,885,409	11,544,681	3,329,473 14
1881... ...	197,366,974	480,995,398	13,022,864	4,211,590 10

—(V. 34, p. 288.)

Utah Central.—Dec. 31, 1881, owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1881. Earnings from July 1, 1881, to April 1, 1882, in V. 34, p. 509. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; V. 35, p. 162, 229.)

Utah & Nevada.—Dec. 31, 1881, owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. (V. 32, p. 356.)

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Ogden to Butte, Mont., 415 miles built to Jan. 1, 1882. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock \$4,986,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were \$1,016,060; net, \$552,416; 1881, gross, \$1,359,583; net, \$602,619. —(V. 33, p. 93, 346; V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in

1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West RR., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

Utica & Black River.—Sept. 30, 1882, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company had paid its rentals and moderate dividends for a number of years. The general account, September 30, 1882, was as follows, condensed:

Liabilities.	Assets.
Stock.	\$1,772,000
Bonds.	1,112,000
Sundry accounts.	55,820
Surplus fund.	423,624
Total.	\$3,363,444
	Total.....\$3,363,444

Income Account:

Net income, all sources.	\$31,340
Rentals.	73,057
Dividend, 5 per cent	88,600
Balance, surplus.	103,346
Add surplus, Sept. 30, 1881.	320,277
Surplus, Sept. 30, 1881.	\$423,624

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years.	Miles	Mileage.	Mileage.	Earnings.	Earnings.	Net	Div. p. ct.
1879-80...	180	5,836,600	9,204,755	\$590,760	\$315,771	4	
1880-81...	180	7,377,199	12,918,373	693,170	246,780	4	
1881-82...	180	8,599,023	15,224,870	766,463	323,011	5	

—(V. 32, p. 205; V. 34, p. 113.)

Utica Chenango & Susquehanna Valley.—Sept. 30, 1881, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Gross earnings in 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$240,000. Gross earnings, 1880-81, \$721,882; net, \$317,478; dividends, \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1881, owned from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. Gross in 1880-81, \$123,409; net, \$58,003. Capital stock, \$636,285. Isaac Maynard, President, Utica, N. Y.

Utica Ithaca & Elmira.—Sept. 30, 1881, owned from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor of the U. I. & E. RR. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1880-81, \$142,089; net, \$20,968. Geo. Jas. Rice, President, Horseheads, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1881, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. In 1880-81, gross, \$330,841; net, \$187,441. Dividends paid, \$60,000. Samuel Sloan, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—Dec. 31, 1881, owned from Cleveland, O., to Canton, O., 59 miles, and 5 miles of branches. Total projected, 130 miles. Earnings in 1881, \$275,673; net, \$116,798. Stock, \$763,253. (V. 33, p. 247; V. 34, p. 605; V. 35, p. 707.)

Valley (Va.).—Sept. 30, 1882, owned from Harrisonburg to Staunton, Va., 26 miles, in operation, and being extended to Lexington, 36 miles further. Operated by Baltimore & Ohio. Earnings, 1881-82, \$56,772; net, \$13,412. Of the 1st mort. for \$1,000,000, there were delivered to the B. & O. \$60,000, and the balance remain unissued. (V. 32, p. 687; V. 33, p. 178, 362; V. 34, p. 577; V. 35, p. 603.)

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. The proposed settlement with Vermont Central in V. 35, p. 625. F. A. Brooks, President, Boston, Mass. (V. 33, p. 610; V. 34, p. 457, 625.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Burlington, Vt., 120 miles; branches and leased lines, 299 miles, included in the re-

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Vermont Central—(Continued)—</i>							
Stanstead, S. & Chamby bonds.	1867	\$100&c.	\$444,100	7	J. & J.	St. Albans, Treasurer.	
Income and extension bonds (to pay floating debt).	1872	1,000	1,508,600	8	M. & N.	Bost., N. Br. of Redemp.	
<i>Vermont & Massachusetts—Stock.</i>	59	100	3,050,000	3	A. & O.	Boston, Office.	
1st mortgage (sinking fund \$7,000 per year).	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.
Convertible bonds.	1872	1,000	150,000	7	J. & J.	do do	
<i>Vermont Valley of '71—1st mortgage.</i>	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.
<i>Vicksburg & Meridian—1st mortgage.</i>	140	1881	...	1,000,000	6	A. & O.	New York, Plock & Co.
2d mortgage.	140	1881	...	1,000,000	3 to 6	M. & N.	do
3d mortgage, income (not cumulative).	140	1881	1,920,000	7	M. & N.	do	
<i>Virginia Midland—Stock.</i>	354	100	6,000,000	...	M. & S.	Baltimore.	
Bonds, 1st series.	1881	...	599,958	6	M. & S.	do	
do 2d series.	1881	...	1,898,895	8	M. & S.	do	
do 3d series.	1881	...	1,062,545	5 & 6	M. & S.	do	
do 4th series.	1881	...	921,820	3-4-5	M. & S.	do	
do 5th series.	1881	...	1,773,828	5	M. & S.	do	
do 6th series.	1881	...	1,310,000	4 & 5	M. & S.	do	
Income bonds, cumulative.	1882	1,000	3,503,000	6	J. & J.	New York or Alexand'a.	
<i>Virginia & Truckee—Stock (for \$6,000,000).</i>	54	1874	1,000	700,000	10	M'nthly	Mar. 1, 1906
1st mortgage bonds (payable \$100,000 a year).	54	1874	1,000	26,921,500	10	F. San Fran., Bank of Cal.	Aug. 1, 1889
<i>Wabash St. Louis & Pacific—Stock, common.</i>	3,348	...	100	23,033,200	11-12	Q.—F.	...
Preferred stock, 7 per cent. (not cumulative).	3,348	...	100	17,000,000	6 g.	N. Y. Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for \$50,000,000).	All.	1880	1,000	2,120,000	6	J. & D.	do do
1st mort. bonds on Champaign Hav. & West.	131	1880	1,000	340,900	7	J. & J.	N. Y. Co.'s Agency.
do 1st pref., convertible.	131	1879	100 &c.	4,500,000	5	J. & J.	do
1st mort. bonds on Chicago & Straw.	262	1880	1,000	2,052,000	6	J. & J.	do
1st mort. gold, on Cairo Division.	270	1881	1,000	2,052,000	5 g.	J. & J.	do
1st mort. gold, Detroit Division.	112	1881	1,000	2,052,000	6 g.	J. & J.	do
1st mort. gold, Indianapolis Division.	87	1881	1,000	2,000,000	6 g.	J. & D.	do
Indianapolis Peru & Chic. 1st mortgage.	74	...	1,000	275,000	7	J. & J.	do
Hav. Rantoc & East. 1st mortgage.	75	...	1,000	300,000	7	J. & J.	N. Y. Metrop. Nat. Bk.
1st mort. gold, Iowa Division.	143	1881	1,000	2,300,000	6 g.	M. & S.	do
Wabash, 1st mort. (Toledo & Illinois).	75	1853	1,000	900,000	7	F. & A.	do
do 1st mort. (Lake Erie, Wab. & St. L.).	167	1853	1,000	2,500,000	7	F. & A.	do
do 1st mort. (Great Western of 1859).	180	1863	1,000	2,496,000	7	F. & A.	do
do 1st mort. (Quincy & Toledo).	33	1865	1,000	500,000	7	M. & N.	do

turns of the Vt. Cen. Co. Other leased lines, New London & Northern, 100 miles; Brattleboro & Whitehill, 36 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. *Poor's Railroad Manual* of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, Nov. 2, 1872. The Vermont Central Railroad Co. was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessee agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereinafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chamby Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139; 1879-80, gross, \$4,320,978; net, \$1,220,025. The foreclosure suit has been pending a long time on the second mortgage. The proposed settlement with the Vermont & Canada is given at length in V. 35, p. 625. (V. 33 p. 610; V. 35, p. 188, 625.)

Vermont & Massach. stocks.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent.

Vermont Valley of '71.—March 31, 1882, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net earnings of both roads year ending March 31, 1881, was \$107,007; in 1881-2, \$88,000. Dividends of 4 per cent per annum are paid on the stock of \$1,000,000.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent, forty years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. The annual report was in V. 35, p. 20, and gross earnings for 13 months ending March 31, 1882, were \$550,830; net, \$176,158. (V. 32, p. 71, 611, 680; V. 33, p. 75, 125; V. 34, p. 205; V. 35, p. 20.)

Virginia Midland.—December, 1881, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate. The plan of reorganization was published in the June, 1881, SUPPLEMENT under Wash. City Vir. Mid. & Great South.

Of the above bonds, the first series is a first lien between Alexandria

and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Charlottesville and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the E. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

The general account December 31, 1881, was as follows:

Dr.	Cr.
Capital stock	\$4,902,000
Income bonds	3,412,081
Bonds issued	7,423,281
Bills & accounts payable, &c.	216,381
Unpaid interest	2,715
Connect. lines, &c., bal.	176,592
Profit and loss	121,015
Total	\$16,254,068
Earnings for the years ending December 31 were:	Total \$16,254,068
Miles. Gross earnings. Operat'g exp's. Net earn'gs.	
1880. 354 \$1,247,576 \$865,446 \$381,970	
1881. 1,333,546 767,988 565,557	
(V. 33, p. 256; 275, 624; V. 34, p. 265, 292; V. 35, p. 449.)	
Materials and supplies	
on hand	54,187
Connect. lines, &c., bal.	223,445
Cash	80,753

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$394,564, against \$449,716 in 1880; dividend payments, \$240,000. The part paid is not stated, and the reports say that the amount of paid-in capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. Miles of road operated, Dec. 31, 1881: East of the Mississippi River—Toledo; Camp Point to Quincy, 23; Bluffs to Hannibal, 50; Maysville to Pittsfield, 6; Clayton to Elavston, 34; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Atchison to Covington, 14; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 153; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 156; Shumway to Effingham, 8; Strawbs to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; Lafayette to State Line (C. I. St. L. & C., 46) 4 for W. St. L. & P., 23; State Line to Keokuk, 224; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,211 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Jefferson, 67; total west of the Mississippi, 1,137 miles. Grand total east and west, 3,348 miles.

The annual report for 1881 was published in the CHRONICLE, V. 34, p. 405, and the following comments were made: "The annual report of this company is one of the most interesting reports ever issued. As late as November, 1881, the quarterly dividend of 1½ per cent on the preferred stock was paid, and at the close of the year the account showed a deficit for 1881 of \$2,472,038, or a net deficit of \$1,452,858, after deducting the nominal surplus of \$1,019,180 at the beginning of the year. The gross earnings published monthly showed a large increase over 1880, and led the public to believe that the company was doing well. During November the preferred stock sold from 90¾ to 83½ ex-dividend, and this was the time for those having intimate knowledge of the company's affairs to sell, as it must have been to them a foregone conclusion that a heavy decline would take place when the real condition of the company's affairs became known. The conspicuous figures of the report, which account largely for the decline in net earnings, were the operating expenses, amounting to \$10,792,943, against \$7,787,348 in 1880; but none of the usual items of operating expenses are given in detail, such as 'maintenance of way,' 'cost of transportation,' &c., so that it is impossible to say

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wabash St. Louis & Pacific—(Continued)—</i>								
Wabash, 1st mort. (Ill. & So. Iowa) extended.....	29	1862	\$500 &c.	\$300,000	6	F. & A.	N. Y., N. Bk. of Com'ree.	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1853	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1863	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M. (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do 1st mort. (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug. 1, 1889
do Funded debt bids (see by dep't of coups).....	....	1877	500 &c.	2,940,357	6 & 7	F. & A.	do do	Feb. 1, 1907
do Mort. gold. sink. fd. \$25,000 after '52'.....	1879	1,000	1,600,000	7	g.	A. & O.	do do	April 1, 1909
do Seney mortgage.....	606	1877	201,000	7	J. & J.	do do	Jan., '81 & '92	
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1906
St. L. K. C. & No. 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	do do	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, comp. or rg	....	1878	1,000	1,388,500	6 & 7	G. A. & O.	do do	1903-1906
do 1st M. Omaha Div., gld. s. f. comp. or rg	146	1879	1,000	2,350,000	7	G. A. & O.	do do	April 1, 1919
do 1st mort. gold. Clarinda Branch.....	22	1879	1,000	264,000	6	F. & A.	do do	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	do	do do	Oct. 1, 1917
do 1st pref. income, conv., int. guar.	1880	1,000	1,190,000	4	J. & J.	N. Y., Metropolit'n N. Bk.	.....
do 2d pref. income bonds.....	1880	1,000	385,000	7	.....	.....	.....
Quincy Mo. & Pacific, 1st mort., gold. (int. guar.)	102	1879	1,000	1,204,000	6	G.	J. & J. N. Y., Metropolit'n N. Bk.	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J. N. Y., Imp. & Trad. Bk'	July 1, 1894	
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	1866	500	400,000	6	J. & J. N. Y., Metropolit'n N. Bk	.....
Chicago Cincinnati & Louisville, 1st mortgage.....	73	1867	500 &c.	1,000,000	7	J. & J. N. Y., Farmers' L. & T. Co	Jan., 1887	
Wau River—Stock (guaranteed).....	49	1867	100	750,000	3½	J. & J. Boston, Bost. & Alb. RR.	Jan. 1, 1883	
Warren (N.J.)—Stock.....	18	1855	100	1,800,000	3½	A. & O. N. Y., Del., L. & W. RR.	Oct., 1882	
2d mortgage.....	18	1870	100	750,000	7	A. & O.	do do	April 1, 1909
1st consol. mortgage.....	18	1875	100	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds.....	....	1878	1,000	884,000	7	M. & N.	N. Y., Kountze Bros.	.....
Washington City & Pt. Lookout—1st M. bonds, gold	12	1873	100	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock.....	172	1861	50	1,359,750	3	F. & A.	Phila., Pa. R.R. Co. Office	Sept. 15, 1882
Loan of 1883, guaranteed by Camden & Amboy.....	60	1861	500 &c.	313,500	6	M. & S.	do do	Mch., 1883
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c.	442,582	6	M. & N.	do do	Nov., 1909

where the increase took place. The interest and rentals in 1881 also showed a very large increase, amounting to \$4,456,706 in 1881, against \$3,140,614 in 1880 and this was a most important change, in view of the large accessions to the property of the company in the new lines purchased during the year. The Auditor's report is excellent in giving a particular account of the terms of each lease and the annual charge on this company for rentals and interest. It appears from this that the company was not under its full charges for the whole year 1881, and the charge for rentals in 1882 will be about \$1,030,000 and for bonded interest \$4,380,082, making a total of \$5,410,082, against \$4,456,706 in 1881—an increase during this year of nearly \$1,000,000."

The following extracts will furnish all the information given in the General Manager's report in regard to the operations of the road: "The result for the year 1881 shows that the net earnings have not been sufficient to pay the fixed charges and dividends, and that the company is in deficit. It cannot be denied that this unexpected result has come from many causes, most of which were beyond our control. The gross earnings of the road—instead of showing a large increase over the previous year, as would have been the case under ordinary circumstances and conditions—have fallen considerably below those of 1880, taking into account the additional miles operated. This unexpected decrease is owing largely to the failure of the crops, but partially to the very low rates which have prevailed on through business for the last eight months, growing out of the fight between Eastern trunk lines, over which state of things it was impossible for our company to exercise any control."

ROAD AND EQUIPMENT.

Total miles operated.....	1880.	1881.
Locomotives.....	2,479	3,348
Passenger, mail and express cars.....	458	*561
Freight and all other cars.....	289	*372
Freight and all other cars.....	15,665	*20,139

* Includes narrow-gauge equipment.

OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.
Passengers carried.....	1,992,763	3,215,200
Pasenger mileage.....	97,774,576	137,114,727
Rate per passenger per mile.....	2,398 cts.	2,238 cts.
Freight (tons) moved.....	4,533,187	5,393,917
Freight (tons) mileage.....	1,105,783,399	1,149,774,547
Average rate per ton per mile.....	0.862 cts.	0.928 cts.
Earnings—	\$	\$
Passenger.....	2,344,452	3,067,989
Freight.....	9,532,334	10,667,906
Mail, express, &c.....	551,326	731,894
Total gross earnings.....	12,428,112	14,467,789
Operating expenses.....	7,787,349	10,792,943
Net earnings.....	4,640,763	3,674,846
Per ct. of operatg expenses to earn'gs	62.65	74.59

INCOME ACCOUNT.

Receipts—	1880.	1881.
Net earnings.....	4,640,763	3,674,846
Other receipts.....	33,601	277,245
Total income.....	4,674,364	3,952,091
Disbursements—	\$	\$
Rentals paid.....	483,255	1,009,079
Interest on debt.....	2,657,360	3,447,627
Taxes, rent of cars, &c.....	514,569	637,504
Dividends.....	.....	1,329,918
Total disbursements.....	3,655,184	6,424,128
Balance, surplus or deficit sur.1,019,180	107,658,815	def.2,472,037

GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.

Assets—	\$	\$
Railroad, buildings, equipment, &c....	83,923,952	107,658,815
Securities on hand.....	286,119	435,862
Materials, fuel, &c.....	873,875	1,212,245
Construction and equipment account.....	3,116,529	11,578,866
Income account.....	.....	1,452,858
Total.....	88,200,475	122,338,646
Liabilities—	\$	\$
Stock, common.....	21,614,500	26,921,500
Stock, preferred.....	20,453,000	23,033,200
Funded debt (see SUPPLEMENT).....	42,094,858	66,291,858
Bills payable.....	336,703	355,466
Loans payable.....	.....	1,500,000
Sundry balances.....	2,682,234	4,236,622
Income account.....	1,019,180	.....
Total liabilities.....	88,200,475	122,338,646

* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908. The mortgage on Iowa Division was given in place of the Mo. Iowa & Nebraska mortgage bonds.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1882, to \$1,068,357, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; they both share in any surplus.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) was changeable into Wabash common stock, three shares for one. (V. 32, p. 71, 239, 310, 336, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20, 222, 317, 336, 367, 405, 435; V. 35, p. 52, 95, 266, 706.)

Ware River—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 184 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$933,234; net, \$345,274. (V. 32, p. 611.)

Wasatch & Jordan Valley—Brigham City, U.T., to Alta City, U.T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 33, p. 104.)

Washington City & Point Lookout—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; West Jersey & Atlantic RR., 34 miles; total, 172 miles operated. The company holds a sinking fund—\$339,000 in bonds. In 1881 total net earnings were \$427,572, from which, deducting net earnings of the West Jersey & Atlantic, there remained \$374,537, and the charges for interest and rentals were \$208,760. Operations for three years past were:

Passenger	Freight (ton)	Gross	Net
Mileage.....	Mileage.....	Earnings.....	Earnings.....
1879.....	16,674,109	5,217,286	\$586,178
1880.....	25,372,305	5,557,065	758,690
1881.....	42,550,400	9,046,582	991,600

(V. 32, p. 366; V. 33, p. 256; V. 34, p. 317, 548, 655; V. 35, p. 52, 71, 339.)

West Jersey & Atlantic—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. Stock is \$59,000.

Western Alabama—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>West Jersey & Atlantic</i> —1st mortgage.	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Western (Aa.)—Western RR. bonds, before consol.	44	1868	.....	600,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
2d mort. guar'd by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	Atlanta, Co.'s Office.	Oct. 1, 1890
<i>Western & Atlantic (Ga.)</i> —Income bonds.	138	1873	1,000	614,000	10	Q.—J.	Balt., N. Mechanics' B'Tk	Oct. '79 to '91
<i>Western Maryland</i> —1st mort., endorsed Balt. City.	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'Tk	Jan. 1, 1890
1st mortgage, unendorsed.	90	1867	500 &c.	400,000	6	J. & J.	do	Jan. 1, 1890
2d do endorsed by Baltimore.	90	1867	500 &c.	300,000	6	J. & J.	do	Jan. 1, 1890
2d do endorsed by Washington County.	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed.	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'Tk	Jan., 1895
3d mortgage, endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	do	Jan., 1900
4th do endorsed by Baltimore.	90	1872	500 &c.	1,000,000	6	J. & J.	do	Jan., 1902
Funded coupons.		1880		541,626	6		do	1890
<i>Western Minnesota</i> —1st mortgage.	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
Land grant bonds.		1877	1,000	76,000	7	M. & N.	do	
<i>Western North Carolina</i> —1st mortgage.	130			850,000	7			May 1, 1890
<i>Western Pennsylvania</i> —1st mortgage.	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch.	28	1863	100 &c.	1,000,000	6	J. & J.	do	Jan. 1, 1896
General mortgage.				1,200,000	7	A. & O.	do	Oct. 1, 1901
<i>White Water</i> —Stock (\$325,000 of it pref.)	65			1,300,000	6			
<i>Wheeling & Lake Erie</i> —1st M., gold (\$15,000 p. m.)		1879	1,000	3,500,000	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
<i>Wilmington Columbia & Augusta</i> —Stock.	189			950,000	3	J. & J.	Baltimore.	Jan. 10, 1883
1st mortgage.				1,600,000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
<i>Wilmington & Northern</i> —Stock.	79			1,278,050	3			
<i>Wilmington & Weldon</i> —Stock.	180		100	2,082,400	3	J. & D.		
Sterling bonds.				221,400	7 g.	M. & N.	London.	Jan. 15, 1883
Sinking fund bonds, gold.				936,000	7 g.	J. & J.	N.Y. Bost., Lond., Frank.	1896
<i>Wisconsin Central</i> —Consol. mort., land grant, pref.	326	1879	.....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series.	326	1879	.....	3,800,000	2 to 5	J. & J.	do	1909
2d series income.	326	1879	.....	5,700,000	2 to 7	J. & J.	do	1909
<i>Worcester & Nashua</i> —Stock.	46		100	1,789,800	1 ¹ ₂	J. & J.	Worcester, Office.	Jan. 2, 1883
Bonds, mortgage.			100 &c.	275,000	5	Various	do	May 1, 1887
Bonds, mortgage.		1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.		1875	1000&c.	400,000	5	F. & A.	do	Feb. 1, 1895
<i>Nashua & Rochester</i> —Stock.	48		.....	1,305,500	1 ¹ ₂	A. & O.	Worcester, Office.	Oct. 2, 1882
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,005 due each of the above companies. There are also \$45,000 second mortgage ss of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

Years.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1876-77.	\$467,597	\$367,072	\$100,524
1877-78.	544,107	367,454	176,652
1878-79.	579,492	335,493	183,994
1879-80.	679,746	402,797	276,949
1880-81.	692,911	376,737	316,154

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net \$600,000; rental, \$300,000; surplus, \$300,000 (V. 32, 184; V. 34, p. 317; V. 35, p. 133, 291).

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles: Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

Passenger Miles.	Freight ton Miles.	Gross Earnings.	Net Earnings.
1877-78.	7,411,061	5,180,982	\$347,202
1878-79.	8,502,388	5,469,519	347,442
1879-80.	10,705,925	6,645,328	397,564
1880-81.	12,277,592	7,278,431	461,871
1881-82.	.....	540,148	175,657

Western Minnesota.—Sault Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$500,800. The land grant is \$327,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to Paint Rock, Tenn. State line, 189 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. Stock, \$4,000,000. (V. 32, p. 100; V. 33, p. 346, 385, 580; V. 34, p. 179, 366; V. 35, p. 103, 298, 374.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$983,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1881 net earnings were \$166,954. (V. 35, p. 393.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings, 1880-81, \$118,668; net, \$24,823. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In January, 1882, 97 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. Stock, \$5,250,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162.)

Wilmington Columbia & Augusta.—Sept. 30, 1882, owned from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

Years.	Gross Earnings.	Net Earnings.
1879-80.	\$547,446	\$145,423
1880-81.	640,956	135,912
1881-82.	692,628	139,592

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. (V. 33, p. 686; V. 35, p. 657.)

Wilmington & Northern.—Dec. 31, 1881, owned from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; net \$66,764.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78.	\$488,448	\$176,277	1880-81.	\$750,916	\$303,833
1878-79.	505,978	175,693	1881-82.	783,790	209,472
1879-80.	603,175	221,698			

Wisconsin Central.—Dec. 31, 1881, owned main line and branches Stevens Point to Menasha, 65 miles; do to Ashland, 186 miles; do to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased Schwartburg to Menasha, 93 miles; Menasha to Appleton, 5 miles; Hilbert to Green Bay, 27 miles; operated under contract, Milwaukee to Schwartburg, 9 miles. Total operated, 462 miles. The Milwaukee & Northern lease is terminable on six months' notice, and on Feb. 1, 1882, the Wisconsin Central gave notice. A foreclosure suit was begun in Sept., 1878, and in Jan., 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were received for \$100,000 bonds to be taken up with proceeds of land and stampage sales. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Certificates for new stock have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, a circular was issued, inviting subscriptions of \$1,400,000 to build a 65-mile extension from Neenah south to Schleisingerville. The object was to get a paying independent line to Milwaukee and towards Chicago. For \$10,000, subscribers are offered \$10,000 first mortgage 6 per cent bonds, \$2,000 5 per cent (cumulative interest) in come bonds, \$1,000 6 per cent (cumulative dividends) preferred stock and \$2,000 common stock—in all \$15,000, at par, of securities. Stockholders have the right to subscribe in the proportion of 1 for 8 of their holdings of Wisconsin Central stock. The Wisconsin Central will lease the new road for ninety-nine years. For four years past the earnings, &c., were:

Years.	Gross Earnings.	Net Earnings.
1878-79.	5,661,975	\$733,819
1879-80.	6,385,319	30,920,076
1880-81.	8,746,766	41,550,726
1881-82.	10,466,444	47,766,777

(V. 32, p. 124, 207, 579, 634; V. 33, p. 491, 580; V. 34, p. 147, 317, 522, 655; V. 35, p. 23, 298, 313, 374, 405, 578, 707, 737.)

Worcester & Nashua.—Sept. 30, 1882, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 1¹₂ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Miles.	Freight Miles.	Gross Earnings.	Net Earnings.
1877-78.	94	5,703,761	9,961,740	\$473,240	\$168,351
1878-79.	94	6,168,871	12,123,444	473,081	165,495
1879-80.	94	6,784,960	14,995,020	553,592	167,033
1880-81.	94	7,222,999	16,153,062	588,770	155,196
1881-82.	94	7,467,524	16,099,008	654,514	179,526

(V. 33, p. 580.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.						When Payable, and by Whom.		
Albermarle & Chesapeake—Stock			\$	\$1,500,000				
Mortgage bonds	1879	1,000	500,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1909	
Ohesapeake & Delaware—Stock	14	50	2,078,038		J. & D.	Philadelphia, Office.		
1st mortgage (originally \$2,800,000)	14	1856	Varlo's 1,993,750	6	J. & J.	do	July, 1886	
Ohesapeake & Ohio—Stock	184	25	8,229,594		J. & J.			
Maryland loan, sinking fund	184	500 &c.	2,000,000	6	Q. J.	Balt., A. Brown & Sons.	1870	
Guaranteed sterling loan	184	500 &c.	4,375,000	5	Q. J.	London.	1890	
Bonds having next preference	184	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885	
Delaware Division—Stock , (Conv'tn L.C.&N stock.)	60	50	1,633,350	2	F. & A.	Phila., 258 So. 3d st.	Aug. 16, 1882	
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do	July 1, 1898
Delaware & Hudson—Stock	148	100	20,000,000	1 ^{1/4}	Q.—Mch.	N. Y. Bk. of Commerce.	Dec. 11, 1882	
1st mortgage, registered	148	1869	1,000	3,465,000	7	J. & J.	do	1884
do do	148	1871	1,000	5,549,000	7	J. & J.	do	1891
Debenture loan of 1894, coup and reg.	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894	
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	1877	1000&c.	5,000,000	7	M. & S.			
Lehigh Coal & Navigation—Stock	339	50	11,273,400	2	Q.—M.	Philadelphia, Office.	Sept. 1, 1917	
Loan, conv., coup, gold (assumed L. & W. Coal Co.)	1869	500 &c.	771,000	6 g	M. & S.	do	1894	
1st mortgage, registered	1864	Var.	5,381,840	6	Q.—J.	do	1884	
1st mortgage, registered, railroad	1867	Var.	2,000,000	6	Q.—F.	do	1897	
Mort. loan, g. (\$2,810,000 assumed by other co's.)	1867	500 &c.	4,653,000	6 g.	J. & D.	do	1897	
Loan, debenture mortgage	1872	Var.	106,190	6	J. & D.	do	do	
Loan, debenture	1872	Var.	41,550	6	J. & D.	do	do	
Consolidated mortgage loan	1871	1,000	2,470,750	7	J. & D.	do	do	
Greenwood 2d mortgage, reg. Extended, 1877—Script.	1872	1,000	643,000	7	F. & A.	do	1892	
various	1872	various	245,000	6	M. & S.	do	1883-84	
Morris—Stock , consolidated	103	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1882	
Preferred stock	103	100	1,175,000	5	F. & A.	do	Aug. 4, 1882	
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do	April 1, 1906
Boat loan	103	1865	various	220,000	7	A. & O.	do	Oct. 1885
Preferred stock scrip dividend	1869	various	103,164	7	F. & A.	do	Feb. 1880	
Pennsylvania—Stock	337	50	4,501,200					
General mortg., interest guard'd by Penn. RR.	337	1870	1,000	2,988,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common	108	50	840,200	50c.	....	Philadelphia, Office.	
Preferred stock	108	50	3,210,450	\$1	....	do	
1st mortgage, extended	108	1,000	1,709,380	6	Q.—M.	do	do	
2d mortgage	108	1,000	3,990,390	6	J. & J.	do	do	
Mortgage bonds, coup. (payable by P. & R.)	108	1,000	1,200,000	6	J. & J.	do	do	
Improvement bonds	1870	1,000	228,000	6	M. & N.	do	do	
Boat and car loan	1863	1,000	756,650	6	M. & N.	do	do	
Boat and car loan	1864	1,000	628,100	7	M. & N.	do	do	
Susquehanna—Stock	45	50	2,000,000	6	J. & J.	Phila. and Baltimore.	Jan. 1, 1885	
Maryland loan, 2d mortgage	1839	1,000	1,000,000	6	J. & J.	do	do	
Susquehanna Canal, common bonds, 3d mort.	1859	1,000	1,323,000	6	J. & J.	do	do	
do pref. bonds, 1st mort.	'44-'64	500	227,500	6	J. & J.	do	do	
do pref., 1st T. W. priority b'ds.	1841-4	500	97,810	6	J. & J.	do	do	
do bonds of 1872, 4th mort.	1872	1,000	250,000	7	J. & J.	do	do	
Union—1st mortgage	85	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.

Chesapeake & Ohio.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 32, p. 43.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent. a year on stock, payable till February, 1880, inclusive, in scrip, then in gold, half in scrip.

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Albany, Schoharie, and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1881 showed net surplus receipts of \$2,102,464, against \$1,351,423 in 1880. The annual report for 1881 was given in V. 34, p. 262. Comparative statistics for four years:

INCOME ACCOUNT.				
1878.	1879.	1880.	1881.	
Receipts—	\$	\$	\$	\$
Sales of coal	5,229,266	5,764,477	7,210,524	9,328,763
Canal tolls	39,100	41,025	42,810	58,400
Miscellaneous profits	80,146	91,408	93,516	243,537
Coal on hand (Dec. 31)	672,785	535,264	727,283	345,075
Railroad earnings in Penn.	398,219	595,663	561,948	805,914
Interest on investments	341,781	326,635	312,243	301,858
Balance	59,591	630,643		
Total	6,818,887	7,985,118	8,948,327	11,083,547
Disbursements—	\$	\$	\$	\$
Coal on hand Jan. 1	341,636	673,651	535,264	727,284
Mining coal	2,664,228	3,003,893	3,171,369	3,985,304
Coal trar. & portation, &c.	618,252	641,951	596,827	755,331
Canal freight and exps.	1,348,970	1,764,195	1,568,245	1,737,979
Interest	1,340,956	1,234,449	1,343,975	1,374,784
Taxes and miscellaneous	406,883	350,916	366,578	400,401
Loss on leased railroads	498,562	316,059	14,642	
Balance			1,351,420	2,102,464
Total	6,818,887	7,985,118	8,948,327	11,083,547
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
1878.	1879.	1880.	1881.	
Assets—	\$	\$	\$	\$
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,190,766	6,220,669	6,414,759	6,456,258
Real estate	8,643,782	8,795,657	8,846,316	9,077,804
Mines and fixtures	2,679,077	2,699,590	2,713,957	2,729,311
Coyl-yard, barges, &c.	877,784	720,487	746,791	690,391
Locks & Susquehanna RR.	1,022,293	1,022,293	1,022,938	1,022,938
Second track Alb. & Scho.			1,074,308	908,908
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	305,991	300,000	300,000	300,000
Schoon. & Mecham RR.			16,146	
Coal on hand Dec. 31	672,785	535,264	727,283	200,773
Advances to leased lines	439,020	365,773	608,594	400,015
Advances on coal royalties	617,246	604,326	613,181	615,514
Miscellaneous assets	4,295,445	4,490,701	4,294,706	2,983,908
Telegraph and Car Co.	69,410	69,410	69,409	69,409
Supplies on hand	958,667	878,000	962,130	1,145,322
Cash and bills receivable	2,314,268	3,140,116	3,785,656	3,584,088
Profit and loss	587,185	1,208,726		
Total assets	39,610,006	40,981,301	41,041,614	40,902,484
Liabilities—	\$	\$	\$	\$
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	18,333,000	19,837,000	19,837,000	18,843,000
Miscellaneous accounts	1,277,004	1,144,301	1,003,827	1,223,053
Profit and loss			200,780	1,236,431
Total liabilities	39,610,006	40,981,301	41,041,614	40,902,484

* These miscellaneous assets include the following: Jefferson M.R. bonds (106), \$86,710; Albany & Susquehanna consols (762), \$762,000; laundry bonds \$368,861; 8,540 shares Albany & Susquehanna, \$854,000; 6,241 shares Beneslaer & Saratoga, \$892,137; laundry stocks, \$91,640. (V. 32, p. 98, 155, 230, 526; V. 34, p. 176, 262; V. 35, p. 51.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey

assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all of the convertible gold loan due 1894. There is also a 1st Greenwood mortgage of \$140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1880 and 1881 has the following statement of receipts and disbursements:

RECEIPTS.	1880.	1881.
Railroads and Nesquehoning Tunnel.	\$1,157,900	\$1,429,468
Lehigh Canal.	108,666	55,830
Water Powers Lehigh Canal.	19,755	18,947
Delaware Division Canal.	90,176	74,044
Net profit on Lehigh Coal.	185,626	240,742
Royalty on coal mined by lessees.	6,076	7,573
Revenue from rents.	33,728	35,660
Miscellaneous receipts.	7,737	13,316
Total	\$1,609,676	\$1,875,592

DISBURSEMENTS.

GENERAL AND LEGAL EXPENSES.	\$51,792	\$59,101
Rent and taxes Nesquehoning Valley Railroad.	97,050	97,050
Rent and taxes Delaware Division Canal.	125,438	120,330
Taxes chargeable to canals.	2,568	
Taxes chargeable to coal and coal lands.	42,983	
Taxes on capital stock.	22,725	70,147
Taxes on landed property and improvements.	12,876	
Interest account.	932,231	915,039
Total	\$1,287,664	\$1,261,668

Surplus. \$322,011 \$613,924

The balance to credit of dividend fund Dec. 31, 1881, was \$194,445.

The President's report for 1881 said: "The production of coal was 448,148 tons, an increase of 94,978 tons over 1880." * * * "Our total revenue from all sources was \$1,875,592, a gain of \$265,915 over 1880. The decrease in fixed charges, \$25,995, added to this makes a total gain of \$291,911 in net revenue over the preceding year."

"A dividend of one dollar per share was paid to the stockholders in December last, and the balance remaining to the credit of the dividend fund at the close of the year was \$471,445. From this balance must be deducted whatever sum shall be paid to the State under the four-mill tax law for the years 1879, 1880 and 1881. The amount for which we are to be held liable is \$81,248, but we expect to be relieved from the payment of a considerable part of this sum. * * *

"The first mortgage 6 per cent. loan of \$351,840 matures in April, 1884, and may be paid off in whole or in part by the sale of securities controlled by the company, and the balance (if any) probably extended at a lower rate of interest." * * * "The balance to the credit of profit and loss account is \$2,287,988." * * *

"The floating debt, less cash assets, is about \$700,000; against which the company holds \$746,000 of its consolidated 7 per cent. bonds, \$306,000 Delaware Div. Canal Co. bonds, and 18,901 shares of its own stock.

"The third instalment of the extended debenture loan was paid, at maturity, Dec. 10, leaving only \$1,06,190 due Dec. 10 next of the \$762,779 loan that matured in 1877." (V. 32, p. 204, 231; V. 34, p. 229, 604.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad have been carried out. See annual report in V. 34, p. 202. (V. 32, p. 17, 184; V. 34, p. 202.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. An old mort. of \$90,000 is due in 1887

Earnings in '80, \$368,769; net, \$190,943; interest, taxes, &c., \$192,513; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Schuykill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1881, \$361,459. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad have been carried out. See annual report in V. 34, p. 202. (V. 32, p. 17, 184; V. 34, p. 202.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. An old mort. of \$90,000 is due in 1887

Earnings in '80, \$368,769; net, \$190,943; interest, taxes, &c., \$192,513; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Union.—Stock, \$2,907,850

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Date of Bonds	Size, or par Value.	Amount outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							Where Payable, and by Whom.	
<i>Adams Express</i> —Stock			\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 1, 1882
<i>Amer. Tel. & Cable</i> —Stock (\$20,000,000) guar. 5 by West. U.		100	14,000,000	2½		N. Y., West Union Tel.	1882	
<i>American Coal (Maryland)</i> —Stock		25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877	
<i>American District Telegraph</i> —Stock		100	2,400,000					
<i>American Express</i> —Stock		100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1883	
<i>Bankers' & Merchants' Telegraph</i> —Stock		10	300,000	2				Dec. 12, 1882
<i>Boston Land</i> —Stock		50	800,000					
<i>Boston Water Power</i> —Stock		50	4,720,815	10 8.		Boston, Office.	Nov. 12, 1872	
Mortgage bonds (for \$2,500,000)	1874	1,000	2,145,000	7	J. & D.	do	June, 1884	
<i>Canton Improvement</i> —Stock		100	717,875					
Sterling bonds (sinking fund one-fifth of land sales).	1873	£200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904	
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904	
<i>Central New Jersey Land</i> —Stock		100	2,400,000	7 scrip.				Jan., 1875
<i>Colorado Coal & Iron</i> —Stock		100	10,000,000					
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N.Y., Office, 47 William St		
1st mortgage (convertible)		100	10,250,000	2		N.Y., Co.'s Office, 71 By		
1st mortgage, consolidated, convertible	1864	1,000	270,000	7	J. & J.	do		Jan. 27, 1882
<i>Cumberland Coal & Iron</i> —Stock		100	752,000	6	J. & J.	do		Jan. 1, 1885
<i>Dunleith & Dubuque Bridge</i> —Bonds, sinking fund		100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875	
<i>International Ocean Telegraph</i> —Stock	1863	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893	
<i>Iowa RR. Land Co.</i> —Stock		100	3,000,000	3	J. & J.	N. Y., West Union Tel.	July 1, 1882	
<i>Iron Steamboat Company</i> —Bonds		100	7,620,000	1	Q.—F.	Boston, Treas. Office.	Jan. 1, 1882	
<i>Mariposa Land & Mining</i> —Stock		500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901	
Preferred stock		100	10,000,000					
Mortgage bonds (for \$500,000)	1875	1,000	5,000,000					
<i>Maryland Coal</i> —Stock		100	4,400,000	11 ½	J. & J.	New York.	Jan. 1, 1886	
Bonds		1,000	161,000	7				Jan. 1, 1876
<i>Maryland Union Coal</i> —Stock		100	5,000,000					Nov. 1, 1906
<i>Mutual Union Telegraph</i> —Stock		100	10,000,000					
1st mortgage bonds, gold	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911	
<i>New Central Coal</i> —Stock		100	5,000,000	2		New York, Office.	Jan. 15, 1881	
<i>New York & Straitsville Coal & Iron</i> —Stock		100	1,500,000	1	M. & N.	New York.	April, 1880	
<i>New York & Texas Land (Limited)</i> —Stock		50	1,500,000					
Land scrip receivable 75 per cent for lands		100	6,000,000					
Debentures, registered		100	322,515	7				1900

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennov Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guarantee of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$6,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 34, p. 548, 662; V. 35 p. 373.)

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information:

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chessie & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Booth, A. J. Akin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. On Feb. 16 notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459, 573; V. 35, p. 455.)

Bankers' & Merchants' Telegraph.—Organized March 23, 1881, under laws of New York State. Authorized capital, \$1,000,000. Route from New York City to Washington, via Philadelphia. Net income reported about \$90,750. Wm. W. Maris, Pres't, Philadelphia. (V. 35, p. 706.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Assets of the company Jan. 1, 1882: cash, \$139,327; land in East Boston and Revere, about 700 acres, unimproved, estimated at \$1,829,520. An abstract of the annual report in V. 32, p. 92, refers to the financial policy. (V. 32, p. 92; V. 34, p. 175.)

Boston Water Power.—The shares have strictly no par value. There are 5,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist of lands on and near "Back Bay" in Boston, put in the company's report at a valuation of \$4,487,376. Annual report, with statement of financial condition, &c., in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. 488.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 33, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 130.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,830; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,108; Plainfield, \$339,436; Dunellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. Gross receipts in 1881 were \$1,551,940; net, \$403,154, not including land sales. The full report was in the CHRONICLE, V. 34, p. 187. Later report to Aug. 31, 1882, in Vol. 35, p. 486. President, W. J. Palmer. (V. 32, p. 366; V. 34, p. 487; V. 35, p. 436.)

Consolidation Coal.—The annual report for 1881 was published in the CHRONICLE, V. 34, p. 290, and contained the following: The gross receipts from mines, railroads, rents, 1880, 1881. &c., (incl'd value of stock of coal on hand) were, \$2,265,639, \$2,417,794. Tot. expns. of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraord'nry outlays) 1,771,515, 1,982,458.

Net receipts \$194,123 \$435,335
Net earnings after ded'dt'g int. on bond debt for '80 & sink. fd. belonging to '80, am'tn'g to \$218,414 275,708 215,419
—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 32, p. 287; V. 34, p. 290.)

International Ocean Telegraph Co.—The Western Union Co. owns \$1,625,100 of above stock and operates the line, contract No. 109, years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880. (V. 35, p. 78.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—An assessment of \$5 per share was due March 9, 1882, and a 30 per cent stock dividend was made on stock which paid the assessment. (V. 34, p. 291.)

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April 1880. See statement V. 30, p. 466. President, John White, New York.

Mutual Union Telegraph.—Organized under New York State laws. Stock was \$600,000 and afternoon increased to \$10,000,000. In 1881 lines were extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., but in March, 1882, 51,000 shares of stock were purchased by Jay Gould and others in the Western Union interest, and afterwards 40,000 shares were transferred to Western Union Co. Litigation afterward ensued between Jay Gould and the Mutual Union interest, and he brought a suit to have the charter annulled on the ground of the unauthorized increase of capital stock. (V. 33, p. 201, 255, 622; V. 34, p. 205, 231, 292, 336, 366, 604, 637; V. 35, p. 22, 189, 393, 516, 545, 576, 637, 658.)

New Central Coal (Md.).—The annual report for 1881 had the following statement of profits for 1881:

STATEMENT OF PROFITS FOR 1881.	
1881.	
Dec. 31.—Balance to credit of coal account.	\$1,189,717
Dec. 31.—Coal on hand, at cost.	\$55,517
Less freight and taxes due.	8,887
	\$1,236,317
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.	\$1,157,499
Net earnings for the year	\$78,848
(V. 32, p. 312; V. 34, p. 314.)	

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroads receives \$300 stock and \$1,200 land scrip of this Company.

Northeastern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Pacific Mail Steamship.—In February, 1880, an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1882, the company's liabilities were \$1,684,647, which included \$1,295,207 loans due to Panama RR. Co., and \$116,320 unpaid bills in New York and San Francisco. Report for 1881-82, in V. 34, p. 635.

The following is a statement of the earnings and expenses for the years ending April 30, 1880, 1881 and 1882:

EARNINGS.	1879-80.	1880-81.	1881-82.
Atlantic Line.	\$60,915	\$74,344	\$69,065
Panama Line.	1,831,677	1,950,507	1,675,777
Victoria Line.	201,978	86,857	—
Trans-Pacific Line.	930,637	973,472	1,038,770
Australian Line.	321,215	307,073	334,870
Austral'n & Nez'ld subsidies.	176,411	203,055	208,931
Cent. Am. & Mexican subsidies.	118,366	98,416	90,463
British Columbia subsidy.	38,090	4,222	—
Hawaiian Government subsidy.	6,500	3,000	8,000
Interest and divs. on investm'ts.	12,464	12,897	13,663
Miscellaneous.	29,084	18,225	37,698
Exchange.	2,605	4,050	3,876
Total.		\$3,969,882	\$4,402,647
Expenses.		3,519,821	3,172,705
			\$1,232,036
Net earnings.		\$450,061	\$1,229,942
(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178, 625, 635.)			\$901,677

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Northeastern Telegraph</i> —Stock.		\$50	\$2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1883
Bonds, interest guaranteed.			1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
<i>Pastile Mail Steamship</i> —Stock.		100	20,000,000	3	Q.—F.	N. Y., 111 Broadway.	Sept. 1, 1868
<i>Pennsylvania Coal</i> —Stock.		100	5,000,000	(1)	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 1, 1882
<i>Pullman Palace Car</i> —Stock.		100	12,574,400	2	Q.—F.	do do	Feb. 1, 1882
Bonds, 3d series.	1872	1,000	445,000	8	Q.—F.	do do	Aug. 15, 1887
Bonds, 4th series.	1872	1,000	820,000	8	Q.—F.	do do	Oct. 15, 1882
Bonds, debenture.	1878	1,000	911,000	7	A. & O.	do do	April 1, 1885
Bonds, sterling debenture, convertible till April, 1881.	1875	\$100	49,500	7 g.	A. & O.	Lond'n, J.S. Morgan & Co.	Aug. 17, 1881
<i>Quicksilver Mining</i> —Common stocks.		100	5,708,700	2½	F. & A.	do do	Aug. 17, 1881
Preferred 7 per cent stock, not cumulative.		100	4,291,300	9½	Q.—F.	N. Y., Clark, Post & M.	(1)
Railroad Equipment Co.—Stock.		100	500,000	2½	Quar'ly	do do	3 mos. to 5 yrs.
Compound bonds. (See remarks below.)	Var's.	1,000	(1)	6	do	do do	
<i>St. Louis Bridge & Tunnel RR.</i> —Bridge stock, common.		100	2,500,000	2½	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1883
1st preferred stock, guar.		100	2,490,000	1½	J. & J.	do do	July 1, 1884
2d preferred stock, guar.		100	3,000,000	1½	J. & J.	do do	April 1, 1892
2d mortgage, new, sinking fund.	1879	1,000	5,000,000	7 g.	A. & O.	N. Y. and London.	Jan. 1, 1884
Tunnel P.R.R. St. Louis, stock, guar.		100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Oct. 1, 1882
<i>Southern & Atlantic Telegraph</i> —Guaranteed stock.		25	948,000	2½	A. & O.	N.Y." West. Union Tel.	Dec. 11, 1882
<i>Spring Mountain Coal</i> —Stock, guar. 7 per cent. by L. V.		50	1,500,000	3½	J. & J.	N. Y., Company's Office.	
<i>Sterling Iron & Railway</i> —Stock.		50	2,300,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, series "A."	1864	1,000	60,000	7	Feb.	do	April 1, 1894
Mortgage bonds, income, series "B".	1880	500 &c.	418,000	7	495,575	6	Oct. 1, 1896
Plain income bonds.	1876	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	
<i>Sutro Tunnel</i> —Stock.		10	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1902
Mortgage bonds (for \$2,000,000).	1879	100	600,000	1	Q.—F.	London.	Jan. 1, 1891
<i>United States Express</i> —Stock.		100	7,000,000	1	Q.—F.	New York, Office.	Nov. 15, 1882
<i>United States Rolling Stock</i> —Stock.		100	5,000,000	1½	M. & S.	New York and London.	(1)
<i>Wells, Fargo & Company Express</i> —Stock.		100	6,250,000	4	J. & J.	New York, Office.	Jan. 15, 1883
<i>Western Union Telegraph</i> —Stock.		100	80,000,000	1½	Q.—J.	New York, Office.	Jan. 15, 1883
Real estate bonds, gold, sinking fund.	1872	1,000	1,69,043	169,043	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. et.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. et. per annum).	1875	£100 &c.	941,382	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. divs. paid.

Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 35, p. 319. The income account for three years was as follows:

	1879-80.	1880-81.	1881-82.
Revenue	\$	\$	\$
Earnings (leased lines included)	2,051,300	2,355,267	2,815,936
Proportion of earnings other assoc'ns	527,903	481,573	582,231
Patent royalties and manuf. profits	14,022	145,547	339,321
Profit and loss	42,243	13,109	.....
Total revenue	2,635,468	2,995,496	3,737,538

Disbursements			
Operat'g expenses (leased lines incl'd)	636,777	763,310	917,308
Maintenance of upholstery, &c.	139,134	175,499	207,156
Prop'n of expenses, &c., other assoc'ns	179,136	132,600	148,427
Rental of leased lines	264,000	264,000	264,000
Coupon interest on bonds	168,979	191,867	169,043
Dividends on capital stock	472,876	482,166	870,937
Profit and loss	.....	.....	20,995
Total disbursements	1,860,902	2,014,442	2,597,866
Net result	774,566	981,054	1,139,672
Balance of account for rebuilding, &c.	33,623	.....	128,136

Balance of surplus for year..... 740,943 981,054 1,011,536

Paid 1½ per cent extra dividend Oct. 1, 1882.
—(V. 32, p. 44, 336, 396, 579; V. 33, p. 302; V. 34, p. 20, 62, 115, 147; V. 35, p. 298, 319.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. c. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co..—This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884; and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 32, p. 659; V. 33, p. 22, 125, 224; V. 34, p. 86.)

Spring Mountain Coal Co..—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249; V. 34, p. 452.

United States Express.—No reports.

United States Rolling Stock Co..—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a stock dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union

and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 334 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a decision at first in favor of the Western Union, the stock dividend was afterward in November, 1882, declared illegal by the General Term of the New York Superior Court; actions were subsequently begun to restrain the payment of dividends, &c. (See V. 32, p. 124, &c.; V. 35, p. 546.)

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its opposition. The Western Union also leased the American Cable, with a guarantee of 6 per cent per annum on its \$10,000,000 stock, raised to \$14,000,000.

The last quarterly statement for the quarter ending Jan. 1, 1883, (partly estimated), was as follows.

Net profits	\$2,150,000
Deduct interest on bonded debt	\$106,850
Sinking funds	20,000— 126,850

Net income for quarter	\$2,023,150
Deduct dividend for quarter	1,199,800

Surplus for quarter	\$823,350
Add surplus of Oct. 1, 1882	2,667,097

Surplus Jan. 1, 1883..... \$3,490,447

From the annual report published in the CHRONICLE, V. 35, p. 405, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

	1881-82.	1880-81.
Surplus at beginning of year	\$127,238	\$403,255
Gross revenues of the years end'g June 30.	17,114,165	14,060,806

Total income	\$17,241,423	\$14,464,061
Expenses (including leased line rentals and taxes)	9,996,095	8,420,165

Net income	\$7,245,328	\$6,043,896
From which there was applied:		
For dividends	\$4,798,473	\$3,732,633

For interest on bonds	427,081	427,455
For sinking fund appropriations	40,097	40,005

Total	\$5,265,662	\$4,200,094
Leaving.....	\$1,976,666	\$1,843,802

Constr'n new lines & wires, teleg. stocks, &c.	315,425	1,716,542
Balance.....	\$1,664,241	\$127,260

In 1881-82 the amount (\$315,425) charged for new lines, &c., was for the first quarter *only*, but in the previous year, 1880-81, the expenses for new lines, &c., were charged during the whole year against net earnings, and amounted, as shown above, to \$1,716,542; if the same amount had been charged in 1881-82, the balance for the year as above given would appear as \$1,401,117 less, or \$263,124.

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for sixteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1882, of \$18,508,974, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$2,982,384.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1882: Miles of lines, Miles of wires, No. of offices, No. of messages sent, Receipts.

Years.	Line.	Wire.	Offices.	No. of Messages Sent.	Receipts.
1865-66	37,380	75,686	2,250	8,624,292	\$6,563,925
1866-67	46,270	85,291	2,565	5,879,282	2,624,919
1867-68	50,093	9,594	3,219	6,404,595	2,641,710
1868-69	50,093	104,844	3,972	7,934,933	2,748,801
1869-70	54,109	112,191	3,972	9,137,646	2,722,965
1870-71	56,032	121,151	6,606	10,646,077	2,637,448
1871-72	62,033	137,190	5,237	12,444,499	2,600,232
1872-73	65,757	154,472	5,740	14,456,832	2,575,962
1873-74	71,585	175,733	6,188	16,329,254	2,562,920
1874-75	72,883	179,496	6,565	17,153,710	2,549,574
1875-76	73,532	183,832	7,072	18,729,567	2,539,509
1876-77	76,955	194,323	7,500	21,158,941	2,514,352
1877-78	81,002	206,202	8,014	23,918,894	2,481,355
1878-79	82,987	211,566	8,534	25,070,106	2,450,440
1879-80	85,645	233,534	9,077	29,215,500	2,422,984
1880-81	110,340	327,711	10,737	32,500,000	2,393,543
1881-82	131,060	374,368	12,063	38,812,247	2,375,088
V. 33, p. 282, 305, 411; V. 34, p. 292, 336, 366, 399, 575, 688; V. 35, p. 189, 310, 339, 393, 421, 427, 546, 559, 699, 737					

BANK STOCK LIST

COMPANIES. Mkd. thus (*) are not Natl.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1881.	1882.	Latest.
America [*]	100	3,000,000	\$ 1,694,500	J. & J.	7	8	Jan. '83. 4
Am. Exch.	100	5,000,000	1,672,000	M. & N.	7	7	Nov. '82. 3
Bowery	100	250,000	228,800	J. & J.	10	10	Jan. '83. 5
Broadway	25	1,000,000	1,345,300	J.	16	18	Jan. '83. 10
Eufach's & Dr.	25	300,000	212,200	J. & J.	7	8	Jan. '83. 4
Central	100	2,000,000	614,100	J. & J.	8	10	Jan. '83. 4
Cesse [*]	100	300,000	22,900	J. & J.	8	8	Jan. '83. 4
Chatham	25	450,000	215,500	J. & J.	6	9	Jan. '83. 3
Chemical	100	3,000,000	3,796,800	Bi-mly	100	100	Jan. '83. 23
Citizens [*]	25	600,009	195,300	J. & J.	7	7	Jan. '83. 3
City	100	1,000,000	1,837,200	J. & J.	15	10	Jan. '83. 3
Commerce	100	5,000,000	3,133,700	J. & J.	8	8	Jan. '83. 4
Continental	100	1,000,000	302,000	J. & J.	7	9	Jan. '83. 5
Dom. Exch. [*]	100	1,000,000	947,800	F. & A.	10	10	Aug. '82. 5
East River	25	250,000	90,100	J. & J.	7	7	Jan. '83. 4
11th Ward [*]	25	100,000	36,200	J. & J.	-----	-----	Jan. '83. 4
Fifth	100	150,000	51,900	J. & J.	6	6	July '82. 3
Fifth Ave [*]	100	100,000	364,400	Q. - J.	-----	-----	-----
First [*]	100	500,000	3,273,800	Q. - J.	40	40	Oct. '82. 10
Fourth	100	3,200,000	1,269,200	J. & J.	7 ¹ ₂	8	Jan. '83. 4
Fulton	30	600,000	3,3-7,000	M. & N.	8	9	Nov. '82. 5
Gallatin	50	1,000,000	933,800	A. & O.	8	10	Oct. '82. 5
Garfield	50	200,000	18,100	J. & J.	-----	-----	-----
Germ'n Am. [*]	75	750,000	165,400	F. & A.	6	6	Aug. '82. 3
gem'n Ex. [*]	100	200,000	138,200	May	-----	-----	May '82. 3
Germania	100	200,000	142,600	M. & N.	6	7	Nov. '82. 4
Greenwich [*]	25	200,000	41,200	M. & N.	6	6	Nov. '82. 3
Hanover [*]	100	1,000,000	467,000	J. & J.	7	7	Jan. '83. 4
Imp. & Trd.	100	1,500,000	2,378,400	J. & J.	14	14	Jan. '83. 4
Irving	50	500,000	175,600	J. & J.	8	8	Jan. '83. 4
Leather Mfr.	100	600,000	472,000	J. & J.	10	10	July '82. 3
Lincoln	100	300,000	8,600	-----	-----	-----	-----
Madie's Sq [*]	100	200,000	-----	-----	-----	-----	-----
Manhattan	50	2,050,000	1,089,700	F. & A.	7	7 ¹ ₂	Aug. '82. 3
Marine	100	400,000	131,000	J. & J.	8	8	Jan. '83. 3
Market	100	500,000	333,100	J. & J.	8	8	Jan. '83. 3
Mechanics [*]	25	2,000,000	1,170,300	J. & J.	8	8	Jan. '83. 3
Mech. & Tr	25	200,000	47,500	-----	-----	-----	-----
Mercantile	100	1,000,000	242,300	J. & J.	3	6	Jan. '83. 3
Merchants [*]	50	2,000,000	758,100	J. & J.	7	7	Jan. '83. 3
Merc. Ex.	50	1,000,000	200,590	J. & J.	6	6	Jan. '83. 3
Metropolis [*]	100	300,000	130,400	J. & J.	7	7	July '82. 3
Metropolit'n	100	3,000,000	1,582,300	J. & J.	10	10	Jan. '83. 3
Mr. Morris [*]	100	100,000	10,600	-----	-----	-----	-----
Murry Hill [*]	100	100,000	106,700	J. & J.	6	9	July '82. 3
Nassau [*]	100	500,000	105,500	M. & N.	6	7	Nov. '82. 3
New York [*]	100	2,000,000	851,800	J. & J.	8	8	Jan. '83. 3
N.Y. (county)	100	200,000	53,300	J. & J.	8	8	July '82. 3
N.Y. N. Ex. [*]	100	300,000	97,500	F. & A.	7	7	Aug. '82. 3
Ninth [*]	100	750,000	191,300	J. & J.	7	7	Jan. '83. 3
N. America [*]	70	700,000	218,000	J. & J.	6	6	Jan. '83. 3
North Riv'r [*]	30	240,000	77,200	J. & J.	7	7 ¹ ₂	Jan. '83. 3
Oriental [*]	25	300,000	224,400	J. & J.	8	10	Jan. '83. 3
Pacific [*]	50	422,700	235,000	Q. - F.	10	10	Nov. '82. 3
Park [*]	100	2,000,000	1,200,900	J. & J.	8	8	Jan. '83. 3
People [*]	25	200,000	123,600	J. & J.	7	10	Jan. '83. 3
Phoenix [*]	20	1,000,000	259,300	J. & J.	6	6	Jan. '83. 3
Produce [*]	50	125,000	1,000	-----	-----	-----	July '82. 3
Republc [*]	100	1,500,000	794,600	F. & A.	8	8	Aug. '82. 3
St. Nicholas [*]	100	500,000	22,000	J. & J.	7	7	Jan. '83. 3
Seventh W'd [*]	100	300,000	74,700	J. & J.	5	3	Jan. '82. 3
Show [*]	100	300,000	14,800	J. & J.	15	20	July '82. 1
Short & Lthr	100	500,000	198,200	J. & J.	8	8	Jan. '83. 3
Sixth [*]	100	200,000	47,000	J. & J.	6	6	July '82. 3
State of N.Y. [*]	100	800,000	423,500	M. & N.	7	7 ¹ ₂	Nov. '82. 3
Third	100	1,000,000	34,700	J. & J.	7	7	Jan. '83. 3
Tradesmen [*]	40	1,000,000	312,800	J. & J.	8	7	Jan. '83. 3
Union [*]	50	1,200,000	821,700	M. & N.	10	10	Nov. '82. 3
Wool [*]	100	2,000,000	1,000	-----	-----	-----	-----

[†]Figures are of date Oct. 3, 1882, for National banks and Dec. 16, 1882, for the State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1882.*	DIVIDENDS.			
	Par.	Amount.		\$	1880.	1881.	1882.
American... 50	400,000	548,641	10	10	8½	July, '82.	5
Amer. Exch. 100	200,000	70,249	10	10	10	July, '82.	5
Bowery ... 25	300,000	425,666	20	20	20	July, '82.	10
Broadway ... 25	200,000	334,417	16	16	14	Aug., '82.	7
Brooklyn (?) 17	153,000	207,112	20	20	20	July, '82.	10
Citizens' ... † 20	300,000	471,557	20	10	10	July, '82.	5
City ... 70	210,000	167,963	10	10	10	Aug., '82.	5
Clinton ... 100	250,000	133,396	10	10	10	July, '82.	5
Commercial ... 50	200,000	96,075	10	10	10	July, '82.	5
Continental † 100	1,000,000	1,425,339	13 7/7	14 3/5	14 7/0	July, '82.	35
Eagle ... 40	300,000	662,169	15	15	15	Apr., '82.	7½
Empire City 100	200,000	53,055	7	7	7	July, '82.	3½
Exchange ... 30	200,010	69,119	10	10	8½	Aug., '82.	3 1/2
Farragut ... 50	200,000	119,231	15	12	12	July, '82.	6
Firemen's ... 17	204,000	45,464	7	8½	6	July, '82.	2 1/2
Firemen's Tr. 10	150,630	40,917	10	10	10	July, '82.	5
Franklin E. 100	200,000	145,704	11	11	12	July, '82.	6
German Am. 100	1,000,000	1,388,446	10	12	12	July, '82.	6
Germany ... 50	1,000,000	735,546	12	10	10	July, '82.	5
Globe ... 50	200,000	121,488	10	10	10	July, '82.	5
Greenwich ... 25	200,000	306,397	30	30	30	July, '82.	7 1/2
Guardian ... 100	200,000	16,279	6 1/2	6	5 1/2	July, '82.	3
Hamilton ... 15	150,000	115,924	12 1/2	12 1/2	10	July, '82.	5
Hanover ... 50	1,000,000	709,400	10	10	10	July, '82.	5
Home ... 100	3,000,000	1,661,572	10	10	10	July, '82.	5
Howard ... 50	506,000	87,804	10	10	5	Jan., '82.	5
Import. & Tr. 50	200,000	36,655	10	10	8	July, '82.	3
Irving ... 100	200,000	1,864	7	7	none.	July, '81.	5
Jefferson ... 30	200,010	239,119	10	10	10	Sept., '82.	5
Kings Co. (?) 20	150,000	195,757	20	20	20	July, '82.	10
Knick'bock'r 40	210,000	81,077	none.	none.	none.	Jan., '79.	5
Lafayette (?) 50	150,000	88,575	10	10	10	July, '82.	5
Long Isl. (?) 50	300,000	105,261	10	10	10	July, '82.	5
Lorillard ... 25	300,000	13,489	8	none.	3	Jan., '82.	3
Man. & Build. 100	200,000	164,363	12	12	7	July, '82.	3
Manhattan ... 100	250,000	18,591	10	10	5	Jan., '82.	3
Meech. & Trad. 25	200,000	193,546	12	14	11	July, '82.	3
Mech'nics' (?) 50	250,000	165,749	14	10	10	July, '82.	3
Mercantile ... 50	200,000	16,153	10	8	7	July, '82.	3
Merchants' ... 50	200,000	144,632	10	10	5	Jan., '82.	3
Montauk (?) 50	20,000	78,364	10	10	10	July, '82.	5
Nassau (?) ... 50	200,000	162,593	14	14	14	July, '82.	7
National ... 37 1/2	200,000	81,181	10	10	10	July, '82.	5
N.Y. Eq'table 35	210,000	326,850	10	10	8 1/2	July, '82.	5
N.Y. Fire ... 100	200,000	71,160	10	10	10	Aug., '82.	5
Niagara ... 50	500,000	602,536	13	14	14	July, '82.	7
North River ... 25	350,000	95,142	8	8	8	Apr., '82.	4
Pacific ... 25	200,000	376,513	20	20	16	July, '82.	8
Park ... 100	200,000	100,793	12	12	12	July, '82.	6
Peter Cooper 20	150,000	206,051	18	20	16	July, '82.	6
People's ... 50	200,000	100,145	11	10	10	July, '82.	5
Phenix (?) ... 50	1,000,000	502,988	10	10	10	Ju. y, '82.	5
Rutgers ... 25	200,000	172,453	20	14	14	July, '82.	7
Standard ... 50	200,000	151,403	12 4/6	12 4/6	7	July, '82.	1 1/2
Star ... 100	500,000	18,306	10	9	none.	July, '81.	4
Sterling ... 100	350,000	28,044	7	none.	none.	Aug., '80.	3 1/2
Stuyvesant ... 25	200,000	143,498	10	10	10	July, '82.	5
Tradesmen's ... 25	300,000	50,442	10	10	none.	July, '81.	5
Unit'd States 25	250,000	232,778	10	10	10	July, '82.	5
Westchester ... 10	300,000	171,413	10	10	10	Aug., '82.	5
W'msh'r G. C. 50	250,000	439,971	20	20	20	July, '82.	10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(‡) Brooklyn.

 The following companies have been omitted from the above table, viz.: Columbia, Hoffman, Lamar, Lenox, New York City, Relief and Republic. These companies, with the exception of the Relief, discontinued business in 1881 and are now in liquidation. The Relief has retired from business since January, 1882.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

* Approximate figures.

[†] November estimated.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.	
Chic. St. Paul Minn. & Omaha—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1880.....(882 to 946 m.)..	188,827	173,078	259,783	259,908	282,146	218,098	236,995	251,018	300,883	342,052	312,178	312,178	8,188,008	
1881.....(946 to 985 m.)..	257,785	158,595	251,641	261,211	350,125	44,662	383,209	376,907	373,787	379,029	362,921	438,515	4,021,341	
1882.....(1,003 to 1,085 m.)..	307,498	315,100	405,779	355,508	409,420	368,109	381,430	384,555	482,947	546,671	517,596	517,596	.....
Denver & Rio Grande—														
1880.....(887 to 551 m.)..	124,759	126,922	160,888	164,888	193,925	206,456	373,138	400,188	404,588	473,628	408,582	349,196	3,475,007	
1881.....(551 to 1,032 m.)..	307,476	317,681	408,492	483,212	514,767	581,230	548,284	620,193	622,642	655,686	586,811	643,417	6,206,300	
1882.....(1,086 to 1,160 m.)..	491,914	412,987	535,050	550,917	614,206	537,462	495,707	574,040	1,592,508	1,630,598	512,965	512,965	.....
Des Moines & Fort Dodge—														
1880.....(87 m.)..	18,779	20,605	25,000	18,146	27,738	24,121	28,184	26,925	33,564	33,324	30,980	36,666	324,785	
1881.....(87 m.)..	24,968	18,471	26,939	30,225	24,601	32,880	33,367	51,430	47,519	40,041	35,557	35,285	401,322	
1882.....(87 to 110 m.)..	32,825	32,024	35,375	25,617	24,750	21,389	23,507	28,242	31,293	31,505	32,001	32,001	.....
East Texas, Tex. & Ga.—														
1880.....(508 to 909 m.)..	182,444	162,967	154,154	144,284	118,110	111,812	195,556	220,000	282,494	303,518	298,866	302,525	.....
1881.....(508 to 909 m.)..	172,791	175,187	187,023	154,417	138,900	129,646	222,769	224,312	292,240	312,423	304,237	302,957	.....
1882.....(902 m.)..	.....	.....	.....	231,148	209,368	236,339	279,977	317,138	386,216	483,173	.....	.....	.....
Flint & Pere Marquette—														
1879*.....(308 m.)..	77,411	77,596	98,497	102,120	88,725	73,006	70,410	88,561	107,350	129,570	111,805	117,096	1,148,068	
1880.....(268 to 318 m.)..	104,903	110,084	147,018	130,740	115,969	121,376	113,488	130,488	146,082	158,768	158,926	151,112	1,066,145	
1881.....(318 m.)..	131,528	119,722	158,215	171,446	162,540	160,008	137,640	157,254	158,69	198,455	198,455	198,455	1,270,147	
1882.....(318 to 345 m.)..	168,004	163,908	195,513	188,569	175,113	160,240	*147,461	*186,059	*181,343	*199,064	*205,190	.....	.....
Hannibal & St. Joseph—														
1879.....(293 m.)..	187,047	137,038	211,866	165,444	184,071	107,560	69,810	141,633	176,810	239,795	193,192	283,228	1,997,505	
1880.....(293 m.)..	176,079	166,966	216,061	206,735	191,817	179,394	234,312	235,081	233,448	242,214	207,147	279,635	9,561,391	
1881.....(293 m.)..	184,401	174,274	176,329	190,812	172,920	180,000	208,899	210,241	211,313	215,907	194,336	2,267,381	.....
1882.....(293 m.)..	156,601	152,801	162,476	150,160	147,526	184,000	224,649	229,732	226,568	249,205	249,205	.....	.....
Illinois Central—														
1879.....(1,257 to 1,275 m.)..	580,192	460,921	539,161	492,591	575,471	580,570	575,250	601,977	736,066	607,859	611,848	606,068	9,284,484	
1880.....(1,275 to 1,321 m.)..	505,212	618,906	613,008	605,120	681,736	724,095	732,754	808,887	880,211	788,190	787,182	6,304,514	.....
1881.....(1,321 m.)..	611,281	524,494	557,789	686,495	673,259	904,887	720,004	886,407	828,847	815,238	737,218	768,475	8,586,597	
1882.....(1,321 m.)..	746,744	697,274	686,233	640,014	*614,749	*628,735	*813,600	*828,593	*805,325	*732,144	.....	.....	.....
Indiana Bloom. & Western—														
1880.....(544 m.)..	185,650	165,898	192,085	206,677	200,064	199,846	190,125	278,114	247,982	228,877	200,451	200,451	.....
1882.....(544 to 884 m.)..	186,894	175,765	206,335	205,934	182,554	186,138	200,072	278,814	278,100	290,044	256,946	256,946	.....
International & Gt. Northern—														
1879.....(519 to 559 m.)..	161,818	147,896	129,280	80,540	85,681	86,646	98,205	129,443	178,949	228,800	244,813	218,388	1,775,561	
1880.....(559 to 571 m.)..	159,543	140,214	115,595	110,318	95,676	96,306	113,254	147,088	191,921	275,830	254,597	253,594	1,968,564	
1881.....(571 to 731 m.)..	172,470	216,127	229,941	187,200	170,359	*173,004	*166,062	*238,499	*277,395	*808,323	*303,006	*303,006	2,709,518	
1882.....(731 to 774 m.)..	211,938	187,595	246,459	229,345	235,880	237,394	196,536	288,285	330,833	411,407	371,579	.....	.....
Lake Erie & Western—														
1880.....(808 to 885 m.)..	49,194	58,789	74,130	79,362	87,630	105,565	118,358	127,812	170,926	199,742	108,508	1,184,168		
1881.....(885 m.)..	105,178	88,485	94,926	106,394	102,606	127,996	124,459	167,184	194,260	118,588	108,570	107,904	1,376,328	
1882.....(885 m.)..	128,066	98,401	92,589	112,071	94,484	181,168	169,715	152,198	183,698	183,397	183,397	183,397	.....
Louisville & Nashville—														
1879.....(973 to 1,077 m.)..	450,476	430,638	491,570	398,068	425,750	504,029	410,949	449,749	507,714	600,578	607,089	621,811	6,007,988	
1880.....(1,077 to 1,844 m.)..	574,455	575,566	619,548	583,288	653,014	976,280	772,457	827,089	931,911	1,000,326	952,088	949,187	10,491,344	
1881.....(1,844 to 2,074 m.)..	816,960	805,134	917,549	820,889	828,282	1,297,881	917,132	876,192	951,568	1,009,020	1,065,933	1,158,773	11,344,361	
1882.....(2,074 to 774 m.)..	961,537	960,315	1,068,834	953,908	968,130	1,915,494	1,063,735	1,048,912	1,114,313	1,915,938	1,195,000	.....	.....
Milwaukee Lake St. & West—														
1879.....(192 to 905 m.)..	21,170	19,865	25,271	28,165	23,747	24,940	21,308	29,759	30,101	37,995	39,795	39,795	.....
1880.....(205 to 259 m.)..	24,883	32,251	37,777	30,346	28,614	35,906	34,211	34,067	38,642	40,125	48,754	41,235	457,708	
1881.....(250 to 306 m.)..	39,079	31,383	38,755	46,485	48,619	52,026	52,065	59,983	63,987	73,397	64,654	66,683	658,666	
1882.....(306 to 508 m.)..	65,268	66,953	65,953	67,208	65,938	75,523	68,938	68,938	68,938	68,938	75,518	75,518	.....
Missouri Kansas & Texas—														
1881.....(880 to 1,100 m.)..	880,510	337,564	433,843	388,445	393,745	406,006	484,566	514,165	549,882	562,184	539,936	485,001	5,424,597	
1882.....(1,100 to 1,396 m.)..	400,165	344,672	472,048	444,195	480,334	455,004	482,334	625,423	618,701	687,703	694,166	.....	.....
Mobile & Ohio—														
1879.....(528 to 566 m.)..	104,486	106,658	162,740	119,494	117,508	91,809	110,491	110,491	161,258	287,084	309,936	219,287	2,197,487	
1880.....(566 to 596 m.)..	105,447	104,447	104,447	104,447	104,447	104,447	104,447	104,447	104,447	104,447	104,447	104,447	.....
1881.....(596 to 624 m.)..	178,143	180,867	180,867	180,867	180,867	180,867	180,867	180,867	180,867	180,867	180,867	180,867	.....
1882.....(624 m.)..	188,572	149,839	174,769	171,708	175,395	174,843	191,532	229,160	233,774	272,818	248,468	248,468	.....
Northern Central—														
1879.....(322 m.)..	265,005	273,607	384,166	388,866	317,588	315,907	324,423	177,349	200,306	197,975	200,306	200,306	1,749,616	
1880.....(322 m.)..	334,494	380,960	415,325	388,190	388,798	419,193	450,296	453,923	487,194	508,822	520,995	*188,739	2,258,570	
1881.....(322 m.)..	386,156	387,606	455,906	457,373	457,373	457,373	457,373	457,373	457,373	457,373	457,373	457,373	.....
1882.....(322 m.)..	407,908	413,551	413,551	413,551	413,551	413,551	413,551	413,551	413,551	413,551	413,551	413,551	.....
Northern Pacific—														
1879.....(847 to 722 m.)..	37,014	44,826	106,975	115,856	104,143	114,882	132,547	134,014	130,592	177,349	200,306	197,975	2,005,029	
1880.....(722 to 732 m.)..	81,390	72,239	119,358	186,074	217,815	253,105	247,020	227,777	239,277	304,857	338,458	300,829	2,330,024	
1881.....(732 to 973 m.)..	116,508	153,803	162,984	216,210	312,705	412,044	394,253	405,036	508,036	508,036	507,724	475,611	3,070,354	
1882.....(973 to 1,419 m.)..	145,969	168,095	373,141	451,023	618,371	704,617	694,067	727,215	727,215	727,215	727,215	727,215	.....
Pennsylvania—														
1879.....Line of Pittsburg & Erie—	2,545,425	2,582,039	8,603,068	2,630,020	2,706,908	2,890,910	2,728,906	2,982,718	3,518,144	3,197,349	3,055,298	3,055,298	8,455,925	8,480,377
1880.....(1,806 to 1,839 m.)..	2,083,551	2,944,576	3,275,186	3,484,394	3,417,918	3,211,476	3,449,644	3,223,555	3,647,548	3,889,714	3,767,918	3,767,918	11,284,031	
1881.....(1,839 to 1,857 m.)..	3,189,915	3,065,614	3,444,304	3,760,372	3,856,597	3,807,457	3,760,457	3						

